



CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15; BELGIUM Fr. 25; DENMARK Kr. 3.5; FRANCE Fr. 3.0; GERMANY DM 2.0; ITALY L. 500; NETHERLANDS Fl. 2.0; NORWAY Kr. 2.5; PORTUGAL Esc 20; SPAIN Pes. 40; SWEDEN Kr. 3.25; SWITZERLAND Fr. 2.0; EIRE 15p

NEWS SUMMARY

GENERAL

BUSINESS

Rebels kill crash victims

Equities down 4.6%; sterling falls

EQUITIES were quiet affected by election uncertainties. FT 30 Share Index closed at 4934, off 4.6.

• GILTS at the long end were at a low ebb with scattered losses ranging from +1 to -1. shorts were little altered. Government securities index was 78.16, down 0.16.

• STERLING closed at \$1.9465, down 20 points. Its trade-weighted index fell to 62.3 (62.5).

• GOLD rose \$21 to \$212.

• COCOA prices rose. November delivery was up £18 at £1,927.50 on Friday's close of £1,927.50

• WALL STREET was closed for Labor Day.

• NEW YORK CITY'S stock market closed at 1,000.

• COCA

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EUROPEAN NEWS

Dutch call for cut in work hours

Holland's largest trade union federation, the FNV, will make a shorter working week, longer holidays and early retirement the main demands of its campaign, writes Charles Batchelor in Amsterdam.

The federation hopes to achieve a fairer distribution of the available work to combat high unemployment. The FNV executive will start discussions of its plans for mid-September. Details of both will be announced on Wednesday.

Menten trial

The Special Chamber of the Hague District Court yesterday referred the war crimes case against the Dutch millionaire Mr. Pieter Menten to an examining judge. The judge will investigate Mr. Menten's claim that he was not responsible for his programme on restoring economic equilibrium.

The betting is once again on likely to become one of the pre-higher taxes on petrol, alcohol, occupations of the autumn,

BY DAVID CURRY

THE END of the holidays having cigarettes and tobacco and motor been formally "celebrated" with vehicle permits. But it is also thought that the Government has decided to prune the flourishing fiscal undergrowth of special concessions accorded to around 90 categories of trades.

The French Government is this week putting the finishing touches to the 1979 budget, ranging from hairdressers in the

proposals and a special series of measures to absorb those

Lyons silk industry, spectacle

cerain workers in casinos, jewellers workers and the staff of station book stores.

The President promised his

Western partners at the Bonn

summit that he would permit the

1979 budget, which will total

Fr 460bn, to remain in deficit;

the problem is to hold the

shortfall to the maximum

compatible with M. Raymond Barre's programme on restoring

economic equilibrium.

The issue of employment is

likely to become one of the pre-

higher taxes on petrol, alcohol, occupations of the autumn,

BY DAVID SATTER

IN A case that illustrates the arrests of the two Soviet citizens between \$50,000 and \$100,000 in bauer, Moscow correspondent for the American Broadcasting Company, was bent over a rail and hit repeatedly in the back today by Soviet security police as he covered an anti-war demonstration in Red Square by a U.S.

Mr. Crawford's situation, however, is a disquieting reminder that overtime back from the worker as a contribution to the national unemployment fund which is in urgent need of replenishment. This would introduce the concept of a permanent employment.

The favourite candidate is a

measure to compel employers to

increase the rate they pay for

overtime but to claw more of

that overtime back from the

Patronat and the unions over

changing the scale of unemployment benefit, establishing

sectorial wage guidelines, and

introducing the concept of a

flexible working year.

Employers who increase man-

ning for continuous pro-

cesses operations.

The Government has already

introduced the measure

started in July 1977 to exonerate employers from social

security charges if they recruit

young people.

The Government has one eye

on the negotiations due to be

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WORLD TRADE NEWS

Sanyo Electric and Lotte plan production facilities in U.S.

BY RICHARD HARRISON

SANJOYU BOOTH Sanyo Electric will also be Lotte's first overseas subsidiary, a major manufacturer of electronic equipment in Japan, disclosed yesterday. Sanyo Electric said its decision to manufacture in the U.S. was based on the increased difficulties of exporting from Japan as the yen appreciated sharply against the U.S. dollar. The plant will be Sanyo's third production facility in the U.S., following acquisition of the stereo speaker manufacturer, Fisher Corp., and the establishment of a 50,000-unit capacity per month colour television producing plant in Arkansas early last year by Sanyo Manufacturing Corp. (SMC).

At present, Sanyo exports amplifier, tuner and player units to the U.S. for sale under the Fisher brand. The San Diego plant's production of these combined units will reduce Sanyo exports to the U.S. which totalled about 240,000 units in the 12 months ended last November, the company's financial year.

Lotte, which ranks first among Japanese chewing gum makers, will be the first Japanese confectioner to invest in a production facility in the U.S. It

Sales of the new U.S. subsidiary, owned 40 per cent by Sanyo Electric Co., 40 per cent by Tokyo Sanyo Electric and 20 per cent by Sanyo Electric Trading, is projected at \$40m annually for the first year, increasing to \$58m in three years time.

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The San Diego plant, which will occupy 37,000 square metres, and prevent overcapacity could more than double by the early 1980s. The most pronounced overcapacity will be in traditional ammonia manufacturing countries, East and West Europe, North America and Japan.

The Future Ammonia Business, Chem Systems, 28 St. James Square, London.

Ammonia surplus 'will get worse'

By Kevin Done

OVERCAPACITY in world ammonia markets will worsen in the early 1980s and export opportunities for traditional suppliers in Western and Eastern Europe will be seriously reduced.

According to a study published by Chem Systems, engineering consultants, the growth in world demand for ammonia is expected to fall from 6.5 per cent a year to 4.5 per cent a year over the period to 1990-91. This compares with the average growth of 7 per cent a year in the decade up to 1976-77. Demand is forecast to rise from 55.7m tonnes a year in 1976-77 to 119m tonnes a year in 1990-91.

Chem Systems suggests that the demand in the developing regions of the world could grow by as much as 10 per cent a year, while the developed regions of North America, Western Europe and Japan are expected to show a growth of only 2.8 per cent a year.

There will be a considerable surplus of capacity worldwide, and prevent overcapacity could more than double by the early 1980s. The most pronounced overcapacity will be in traditional ammonia manufacturing countries, East and West Europe, North America and Japan.

Sharp GATT warning on inflation

BY DAVID EGLI

IN DOLLAR terms world trade in 1977 increased 13 per cent over the previous year, to a total of \$1,120bn. But in volume terms, trade growth slowed from 11 per cent in 1976 to a mere 4 per cent last year, according to the latest figures issued by the Secretariat of the General Agreement on Tariffs and Trade (GATT).

Basing itself on the trade returns of the large industrial countries, a forthcoming GATT study on world trade prospects, the main conclusions of which were released today, finds that the volume of international trade has grown somewhat faster in the first half of this year with an annual rate of 6.7 per cent.

With the current general recognition that one only loses

from inflation, at least in the long run the authors see the apparent unwillingness to come

to grips with the problem as a reflection of fear of the short-term consequences, particularly that of rising unemployment.

This uncertainty, they say, accounts for the absence of more resolute stabilisation policies and even in some cases the reacceleration of inflation.

But they argue that in the present circumstances rapid price stabilisation could be achieved with less hardship than is generally thought because of the potential offsetting effects of an increase in business investment.

"The weakness of business investment after three years of recovery is striking," the report says, and explainable only in terms of the uncertainties and distortions created by inflation."

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from inflation, at least in the long run the authors see the apparent unwillingness to come

few years could help to reduce economic damage in terms of strength of investment, the experts say. The study concludes risks of making progress unquestionably the top policy goal are small in comparison to those created by inflation, the spread of inflationist policies and the deterioration in international economic relations.

According to GATT, the increase to be drawn from the experience of the past 10 years in international monetary investment after three years of whether based on fixed rates, clean floating or flexibility, can functionally when the major countries are undergoing revaluation at rates varying from 1 to 6 per cent annually.

According to GATT, the case last year.

Soviets in Vietnamese projects

By Christopher Robins

THE SOVIET UNION is participating in the construction of 94 projects in Vietnam in mining, machine building, chemical and energy production industries.

This Soviet involvement in Vietnam is reported to be Polish foreign trade "Kyoto Zagranienni" article on Comecon involve in the reconstruction development of the Vietnamese economy. The paper adds the last Comecon session in Bucharest, in June, the subject of which was support for the reunification of Vietnam.

East Germany, which in 1966-77 helped to build 3 industrial plants in Vietnam, present involved in 47 seven projects and trade held in July - promises able growth in mutual trade.

Poland meanwhile is participating in eight investment projects mainly in coal mining and in the shipbuilding industry. A Polish-Vietnamese trade protocol signed last March for the subject of mutual support for the reunification of Vietnam.

And Kenya's Ministry of Agriculture has ordered a further 16 crawler-dozers from the company which is part of SP Industries, BL's specialist engineering division.

The machines for Kenya are worth over £500,000 and will join a fleet of 27 supplied last year to the Ministry.

These are the latest in a series of major export deals involving Aveling Marshall equipment. Earlier this year the company completed its biggest-ever order on schedule—the supply of 160 bulldozers, worth £1.25m, for land development projects in Pakistan.

All the Comecon countries helping to build the railway linking Hanoi and Chi Minh city.

Martinair withdraws from North Atlantic routes

BY CHARLES BATCHELOR

PRICE competition has forced Martinair, the third largest charter airline in the world, to withdraw from the North Atlantic routes. The company will not fly the North Atlantic in the 1978/79 winter season or in 1979 and will then see how the market is developing, a spokesman said.

"Competition has become so tough, what with standby flights and other cut price offers, that the North Atlantic charter business is no longer profitable," he said. Martinair will divert its fleet to freight, its European routes and sub-chartering to other airlines. Its fleet consists mainly of one DC-8, three DC-9s and three DC-10s.

After the signing of the air traffic protocol between Holland and the U.S. last March, Martinair expected an upturn in business. But the increase in competition meant the company made a loss on these routes for the first time and traffic volumes were lower than expected.

The Dutch Transport Ministry allowed airlines to quote very low rates on scheduled flights as an experiment this summer. It also removed all controls on charter prices to allow the charter companies to compete.

Martinair is the largest charter airline after Condor and Trans-International. It has been

flying the North Atlantic since 1965. It made a return profit of £1.15m (£8.5m) in 1977 turnover £12.5m (£10.1m), £1.23m (£11.1m) and nearly 770,000 passengers per year compared with 500,000 year before.

Martinair is 49% owned by the largest shipping group, Nedlloyd, 35 per cent by KLM, Dutch Airlines, KLM flies direct services from Amsterdam to New York from April 28, 1978. KLM make four flights a week DC-10-30s seating 260 passengers.

The new services follow acquisition of landing rights earlier this year and in KLM's U.S. destinations. It already flies to New York, Chicago, Anchorage and Honolulu (via Montreal).

• AF-AM repatriates from Shorts Brothers and DHC German domestic airline announced that DLT is to up its purchase options on more of the Northern Europe's model 300-bodied aircraft.

This makes seven of the aircraft which DLT, 25% owned by Lufthansa, has from Shorts, the announcement said. The two additional "mutter" airliners are due delivery in October.

Trans-International. It has been December.

Fiat urges co-operation

PARIS, Sept.

UMBERTO AGNELLI, vice-president of Fiat, called for closer industrial co-operation between European car makers.

"Europe's car industry can do many things together, notably the production of engines and gear boxes in order to achieve greater cost effectiveness," he told a news conference in Paris.

Sig. Agnelli, who was in Paris to launch Fiat's new medium-sized "Ritmo" model, termed the Peugeot-Citroen-Chrysler deal as "very important" both because it will strengthen the French car industry and form Europe's first multinational com-

pany in face of American nationalisations.

As a result of the U.S. deal, Fiat has scaled back its previous ambition of Europe's largest motor manufacturer. "Our objective is to be the largest car maker in southern Europe," he said.

Sig. Agnelli gave details at the failure of his efforts to merge with Peugeot in the early 1970s. After taking a 50% stake from Peugeot in Citroen's holding, he was forced to sell it in June 1973. Citroen was absorbed by Peugeot.

AP-DJ

Mexico starts exporting methanol

BY WILLIAM CHISLETT

MEXICO HAS exported its first ever shipment of methanol after quickly reaching self-sufficiency in the product. Last week 2,500 tons were shipped from the Port of Ciudad Madero by Pemex, the state-owned oil company, to Tauber Oil in the U.S.

Last year Mexico had to import

36,367 tons of methanol from \$3.2m but this increased domestic production only 15,651 tons, which have been imported.

Pemex is negotiating the import of more methanol and that this year total imports the chemical will be around 15,651 tons in 1978.

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JULY 1978

AMERICAN NEWS

Nicaraguan students arm as government shores up banks

MANAGUA, Sept. 4. — **GIEBEL** NICARAGUAN students have started collecting arms and taking boats to the arrest of GNB, the weekend of 200 people, including about 100 leaders, in a growing national strike, said a spokesman to the provincial town, based on the coast said.

The Central Bank of Nicaragua revealed that it had dumped 100m Cordobas (about \$1m) into local commercial banks. It is estimated that the equivalent of some \$20m were withdrawn from the Nicaraguan banking system during the last two weeks of civil strife and a preceding general strike.

The national strike aimed at the pensioner Anastasio Somoza, was machine-gunned last week on the Congress and energy in Managua by Soviet-backed rebels. After holding a referendum on "hostages," foreign guerrillas flew to Panama with Zapatista political prisoners released by Comisión de la Verdad in response to demands of the Sandinista Front's demands.

Last week, rebellious youths

The army units fought for four

days in the northern city of Matagalpa, leaving a toll of some 30 civilians and one soldier dead, and over more than 100 persons wounded.

In several provincial cities, youths and other anti-government groups have mounted attacks on the National Guard, the only military and police organization in the country, at various times since the beginning of the year. Some of the cities have assumed states of open rebellion against the Somozista regime for days at a time.

The strike, called by a broad-based opposition group, has gained ground, shutting down most of the shops in the country. It enters its second week today. All the arrested leaders of the strike are prominent lawyers, businessmen or politicians.

Mr. William Baer, secretary of the Nicaraguan Development Institute, which represents 200 private companies, and helped to organize the strike, said that the arrests of the strike leaders showed weakness on the part of the government. "They are trying to choke the head off the strike. Those whom they have arrested are respected people," he said.

The National Guard announced last night that the government had expelled a Spanish priest, Father Pedro Belmonte, for meddling in politics. It charged that bombs and Molotov cocktails had been found in his church in Granada, south-east of Managua.

Agencies

U.S. and Japan divided on joint energy projects

BY CHARLES SMITH

TOKYO, Sept. 4. — **JAPAN AND THE U.S.** July 1978 saw a sharp divergence over the choice of new energy technologies to be investigated under a joint research programme at the first meeting of talks on the programme's schedule. The U.S. team, led by Vietnamese Jr., J. M. Deutsch, Assistant Secretary for Energy, is said to have given a strong preference to coal liquefaction, while the Japanese financial contribution to the new programme, but the Finance Ministry has yet to give its assent.

Japan has few coal resources of its own and accordingly has little direct interest in coal liquefaction techniques. It plans, however, to step up its coal imports substantially over the next few years and apparently sees technological expertise in this field as a potentially useful lever with coal suppliers.

Apart from discussing the fundamental question of which types of energy to develop, the week's meeting is expected to agree on the structure of a permanent organisation which will oversee work in joint energy development. A second round of talks may be held in Washington in four to six weeks.

Japan's governmental research into new sources of energy (other than nuclear) is at the moment being conducted within a budget of Yen 5.5bn (about \$160m) a year. This is expected to be stepped up by 50 per cent next year. Additional funds will be allocated for joint development with the U.S.

Feature Page 18

Cuba concession to exiles

KINGSTON, Sept. 4.

THE CUBAN Government is to release hundreds of political prisoners over the next few months, according to informed sources here. At the same time, the Cuban Government is making it difficult for many of the 1m Cubans living overseas to return home, either permanently or temporarily, to visit relatives.

The political prisoners to be released will stay in Cuba, secure or will be allowed to leave the country for any destination, they say.

It is expected that President Fidel Castro will elaborate on the release of prisoners on Wednesday, when he is to give a news conference to exiled Cuban journalists who are being flown to Havana by Government aircraft tomorrow.

The model only that the conference will concern "matters of importance" to the Cuban community overseas.

According to the sources, the Cuban Government has not taken the decision to release the prisoners because of pressure from the U.S. but has informed the State Department of this unilateral move. Havana

Canada gas prices move

BY OUR OWN CORRESPONDENT MONTREAL, Sept. 4.

THE CANADIAN Energy Minister, Mr. Alastair Gillespie, has moved to pour oil on troubled waters by saying that the new limits he proposes for natural gas prices would be higher than he indicated a week ago.

The proposals, some calling for radical changes in policy directions, have been issued directly by the Prime Minister's office, usually through hastily-organized news conferences, bypassing the civil service. The moves have also caused consternation in provincial capitals, largely because there was no prior consultation and provincial Budgets may be adversely affected. There are further moves to come, including a tightening of the federal unemployment insurance rules.

While most observers regard the policy changes as directly connected with the possibility of an election early in November or next spring, Mr. Gillespie's plan to de-regulate the price of gas has caused an immediate confrontation with Alberta and selling of oil and gas stocks.

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Meany calls for rich to sacrifice

WASHINGTON, Sept. 4.

MR. GEORGE MEANY, the veteran leader of the AFL-CIO, the main labour organization in the U.S., has called on the rich and powerful among his fellow Americans to make the first sacrifice in the struggle against inflation, promising also that organized labour would support them in such an abnegation.

In several provincial cities, youths and other anti-government groups have mounted attacks on the National Guard, the only military and police organization in the country, at various times since the beginning of the year. Some of the cities have assumed states of open rebellion against the Somozista regime for days at a time.

The strike, called by a broad-based opposition group, has gained ground, shutting down most of the shops in the country. It enters its second week today. All the arrested leaders of the strike are prominent lawyers, businessmen or politicians.

Mr. Meany, aged 84, said: "In the past, workers have been called upon to sacrifice first in the fight against inflation. And they have. But the corporations and the bankers never did their share, and there is no evidence that they will do so now."

"I don't think it is too much to ask of those who have reaped the most from the U.S. economic system — the wealthiest individuals, corporations and banks — to take the first step in combating the economic evils of inflation."

By way of reference, the reasons of the AFL-CIO in the insistence by President Carter on inflation control, wages and prices, so as to reduce the rate of inflation. Mr. Meany said that workers would accept smaller wage increases, but only if there was previous evidence of a deceleration of the rate of price increases.

Mr. Carter, in an interview with editors of publications in the labour field, said that he may take stronger action against the rise in prices if inflation worsens. Agencies

effect was to help rob the Administration of its only major collective bargaining success.

Dislike of the Administration's ant-inflation policy, disappointment with its national health care proposal and an inability to understand its reluctance to raise trade barriers made the ever-ready Edward Kennedy in genuine partnership with labour the White House all bets

though the tensions between Mr. Carter and labour are significant, they are not yet severe. The AFL-CIO Council decided early in August that it would bite its lip and continue trying to work with Mr. Carter because, said Meany, "he has never emanated in these terms an individual pay settlement before and although some people are disposed to think that

Just as bulletins were getting under way, Meany realized that the pay rises were too ungenerous to win a majority vote and criticised postal union leaders for endorsing them. He has never emanated in these terms an individual pay settle-

ment before and although some people are disposed to think that

the White House were not smart enough to ask"

Labour's scorn would not matter so much if the Administration did not need an anti-inflation policy so badly. The White House is rejecting the advice of right-wing economists to slow down the pace of price increases and it is still

an organised lobby with a apparently determined to reject size at last is weakening his in the second half of his term would be off.

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HOME NEWS

UK official reserves fall to \$16.4bn

BY DAVID FREUD

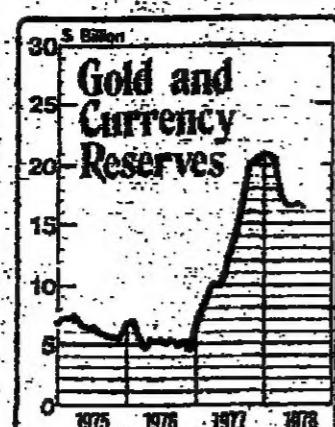
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ICI will spend £21m more on soda ash plants

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

IMPERIAL Chemical Industries is to invest a further £21m at its soda ash plants in Cheshire.

The investment forms an important part of its plans to spend more than £80m in the next three years to modernise and replace ageing plant at the three soda ash works at Loslack, Winslinton and Wallerseate.

ICI is a near monopoly supplier of soda ash to UK industry and has total production capacity of about 1.1m tonnes. Slated demand this year, especially from the glass industry, has meant that plants have been working at only about 83 per cent of capacity.

However, ICI is engaged on a major programme of investment in this sector to revitalise its manufacturing base. The average age of its plants is between 25 and 30 years old, but some parts of them are more than 50 years old.

The company is spending £25m a year for the next three to four years and expects to continue with a high level of investment in soda ash after 1981, provided that there is an acceptable return.

In April this year ICI was given permission by the Price Commission to increase its soda ash prices by £3.50 per tonne, following a six-month investigation into its price application.

An attempt by the Commission to hold back soda ash prices temporarily was overruled by Mr. Roy Hattersley, Prices Secretary.

The company said then that any temporary restriction would have cast doubt on the justification for the substantial investment planned for this product.

Reliable

However, the capital expenditure programme is going ahead. Of the latest investment, £18m is to be spent at the Wallerseate works, for new building, modernisation and the replacement of obsolete equipment.

The construction work should lead to more reliable production of soda ash at lower cost, and more efficient use of energy, ICI said.

It was also expected to help maintain the company's competitiveness, particularly in export markets. Fifteen per cent of sales go overseas, where increasing competition is being met from soda ash produced in the U.S. from natural alkali deposits.

About £1m is being spent on the Lostock factory and a further £1m is expected to be sanctioned later this year for the Walslinton works.

Boeing jets could bring in millions for UK companies**New R-R titanium fan blade unveiled**

By David Fishlock, Science Editor

Aeritalia of Italy.

The US manufacturer expects although British Aerospace is at a market of more than 3,000 aircraft for its new family of jets over the next 10 years.

It is also considering a new version of the 707 jet airliner, which has been offered by the French-SUICMA General Electric CFM-56 engine which would give the aircraft a new lease of life through the 1980s.

As part of its own contribution to the development of the new generation of airliners, General Electric of the U.S. announced at Farnborough yesterday a new version of its existing CF-6 engine, called the Dash-80 model, that will have a thrust output of 54,000 lbs.

"We regard these ventures as an open door," he said. "We will market our requirements agreement soon with Japan on enthusiastically and aggressively at least a 15 per cent participation in the development and it is up to interested companies to tell us what they have to offer. This would be along similar lines to the recent agreement with

THE HOLLOW titanium fan blade, developed by Rolls-Royce as an alternative to the carbon fibre fan blade which failed to meet the company's own specifications for the RB 211 aero-engine in the late 1960s—and helped to bring about the collapse of the company—makes its public debut at the Farnborough airshow this week.

The new fan blade, if it replaced the solid titanium forgings at present used in the RB 211 engines, would be cheaper to manufacture and would reduce fuel consumption by at least 1 per cent.

This alone is a powerful incentive to airlines faced with the likelihood of rapidly rising fuel costs.

Rolls-Royce is not committing the resources—estimated at several million pounds-needed to manufacture the hollow fan blade until there is specific airline demand, but it has undertaken to make blades for demonstration engines.

The new blade, which spins at 6,000 revolutions per minute, and each of which dissipates over 1,000 hp, is bigger than its forged counterpart. It is made from chemically milled titanium sheet, brazed with a titanium honeycomb filling.

Obstacle

The saving in weight from using the blade in the RB 211-22B engine would be 184 lb per engine.

But the obstacle to introducing a novel form of such a critical component, especially in view of the company's experience with carbon fibre blades, is the risk of an unforeseen problem with a relatively untried material.

Confidence in the forged titanium blade is now high—particularly since an incident last month when a 6 lb nutlet was ingested by an RB 211 engine over California without damage to the engine.

The carbon fibre blades had failed to meet the Rolls-Royce specification that the engine should be able to ingest a 4 lb bird without damage.

Research aims to phase out divers from offshore rigs

BY DAVID FISHLOCK, SCIENCE EDITOR

A NEW energy research programme aimed at eliminating the deep-sea diver from offshore operations by the end of the 1980s will be announced by the Department of Energy towards the end of the year.

Funds of "a few million pounds" have already been allocated to a programme initiated by Sir Hermann Bondi, chief scientist at the Department of Energy.

Sir Hermann, who joined the department after six years as chief scientist at the Ministry of Defence, brought with him ideas for phasing out a role he believes is already too dangerous and bound to worsen as offshore operations move into deeper and rougher waters.

Once perfected, the ideas for remote control of offshore operations—from routine inspections to tackling a blowout—could have important applications elsewhere in the energy sector, for example in coal mining. But the ideas, Sir Hermann believes, should first be worked out in the sea rather than coal seams, since the mortality rate among divers is about 10 times as great as that among UK coal miners.

Sir Hermann, in his opening address to the International Congress of Aerospace Medicine in London yesterday, said there were two possible ways of replacing the diver. One was to devise a robot, adaptable enough

to tackle any situation which might be foreseen.

But his scepticism about human foresight made doubt how far one might develop the dangerous.



SIR HERMANN BONDI

Olympic TV bill may be £500,000

BY ARTHUR SANDLES

BRITISH TELEVISION may have to pay £500,000 to the European Broadcasting Union for rights to cover the 1980 Olympic Games in Moscow. The EBU is reportedly paying £5m for television rights and the Russians for an area covering most of Western Europe and North Africa.

The UK figure, which will be paid mainly by the BBC, is about the same as for the 1976 Olympics in Montreal and might be seen as remarkably low.

NBC, one of the American big three networks, has never confirmed that it is paying £5m for the U.S. rights, although the company has insured against cancellation of its rights to the tune of £50m on the London market for a premium of £m.

On top of the basic rights fee, companies have to pay for their own individual coverage, which might add £200,000 to the BBC bill.

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Euro Exhaust receives £500,000 from ICFC

BY TERRY DODSWORTH

EURO Exhaust Centre Holdings, the fast-growing exhaust fitting chain in the UK, is to receive a £500,000 medium-term loan from the Industrial and Commercial Finance Corporation to help with its expansion programme.

The loan marks a change from Euro's normal method of funding through the banks. The company said yesterday that the ICFC money was being taken up over a 13-year period because it had been offered at a very keen rate.

Euro is in the process of a further development of its UK network which will take the number of outlets from about 60 to 80. It is also expanding its franchise operations on the Continent, where it

Villiers denies rumours of more redundancies

BY FINANCIAL TIMES REPORTER

SIR CHARLES VILLIERS, chairman of the British Steel Corporation, has denied reports that the remaining 600 jobs at Shelton Iron and Steel Works, Stoke-on-Trent, will be lost.

The rumours began when a confidential British Steel report, which has since been withdrawn and amended, fell into the hands of union leaders.

In a letter to Mr. Robert Cant, steel committee chairwoman, in

What's in a name?

A name that's recognised can inspire awe, envy or, in this case, confidence. It's a name with a reputation for accepting only the best, and maintaining the highest standards. An assurance for the wine-buyer that his choice has been expertly selected and carefully shipped.

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Aîné denoting the eldest son of the family

Financial Times Tuesday September 5, 1978

HOME NEWS

UK official reserves fall to \$16.4bn

BY DAVID FREUD

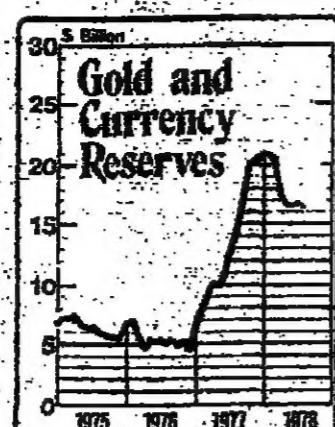
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Restrictive practice agreements rise to almost 300

BY OUR CONSUMER AFFAIRS CORRESPONDENT

A FURTHER 13 restrictive practice agreements in the construction and road building materials industry were yesterday put on the Office of Fair Trading register of restrictive practices.

This brings the total number of registered restrictive practice agreements in the construction industries to almost 300. It is believed that over a 1,000 unlawful agreements may exist and will eventually be put on to the register.

The agreements registered yesterday were nine for the pricing and supply of dry and coated stone materials and four in the supply of "blacktop" road surfacing.

The nine stone agreements cover 31 new parties to broadly involve companies colluding on prices and specifications as well as allocating specific geographical areas of business.

The four new blacktop agreements bring the total to 123 relate in coated limestone and hot rolled asphalt.

Although the agreements were formally put on the restrictive practices register yesterday they have already been ended by the companies involved. Under the Restrictive Trade Practices Act companies can register agreements and then continue with

Machine tool industry 'not a lame duck'

By Our Industrial Staff

THE MACHINE tool industry does not deserve its "lame duck" image says a report published yesterday which analyses the performance of 60 of the leading companies over three years.

If the State-owned, trouble-hit Alfred Herbert is excluded, profit margins were 3.8 per cent, 5.8 per cent and 6.9 per cent in the three years ending October 1977.

The industry's real weakness, states the report from ICC Business Ratios, "is its erratic yearly performance at the individual company level." Only five companies achieved a rate of return on capital consistently above 15 per cent.

During the 1975-77 period, the value of the 60 companies sales rose 42.9 per cent. The total is depressed by the inclusion of Alfred Herbert which accounts for about 18 per cent of it and which achieved an average sales growth rate of only 12 per cent.

The size of Herbert also affects the return on capital statistics. With Herbert included the 60 companies made an average return of 2.1 per cent, 1.3 per cent and 10.5 per cent over the three years.

When Herbert is excluded, the figures are 7.7 per cent, 11.7 per cent and 13.7 per cent respectively.

The report also illustrates the reduction of capacity in the industry. This is partly shown by the drop in the number of employees, by 2,000 to 12,000 over the three years among the 60 companies. For the industry as a whole, the reduction was from a peak of \$1,000 in 1971 to just over 30,000 today.

The total fixed assets of the companies reviewed showed a 17.5 per cent increase over the period, a rate substantially below the rate of inflation.

Machine Tool Manufacturers Ltd, from ICC Business Ratios, 81 City Road, London EC1Y 1BD.

Courtaulds to hold £50,000 tennis contest

TWO TOP auction companies will hold used car sales at next month's motor show at Birmingham's National Exhibition Centre.

British Car Auctions, in conjunction with Christie's, the fine art auctioneers who regularly hold specialised collectors' car sales, will be exhibiting in two huge marques.

Auctions will be held at Birmingham on October 25 and 27.

Christie's will hold a vintage car auction on October 23.

The three-star Grand Prix event will count as part of the Colgate Grand Prix tournament and is expected to attract the world's leading stars, including Bjorn Borg and Jimmy Connors.

Courtaulds, which employs 13,000 people in the Midlands, plans to ask its companies to design a collection of tennis sportswear for the tournament.

Candidate for Cardiff West

DR ALUN OWEN has been chosen by the Welsh nationalist party, Plaid Cymru, to contest Cardiff West against the Speaker of the House of Commons, Mr. George Thomas, at the next general election.

Dr. Owen is head of the science department at Rhyl High School, Pontypridd, Mid Glamorgan. His candidature represents a break in parliamentary tradition as the Speaker is not usually opposed.

Science awards
FIVE ROYAL Society Leverhulme Studentships have been awarded for 1978. The awards are to enable young science graduates of high quality from British universities to gain practical experience of scientific problems in countries outside Europe and North America. The studentships are financed by a grant from the Leverhulme Trust Fund.

Britain 'needs more research scientists'

BY DAVID FISHLOCK, SCIENCE EDITOR

STRONG PLEAS for an increase in scientific inquiry and for more researchers were made by Professor Dorothy Hodgkin in her presidential address to the British Association for the Advancement of Science in Bath last night.

Prof. Hodgkin, speaking in Bath Abbey at the start of the annual meeting, said Britain compared poorly with its main trading rivals for numbers of working scientists.

The U.S. had 25 research scientists per 10,000 population; Japan 22; West Germany 19; France 11; and the USSR 38.

But Britain had only 10 per 10,000 people.

Wartime experience, she said, showed that "many unexpected people could do skilled scientific work if suitably trained and selected." Britain needed to draw more young people into research—and more women.

Prof. Hodgkin, a fellow of Wolfson College, Oxford, won the Nobel Prize for Chemistry in 1964 for her use of X-ray crystallography in unravelling the structure of complex molecules.

She quoted one of the founders of the British Association as foreseeing the need for a new, more broadly-based society to give a stronger impulse and a more systematic direction to scientific inquiry.

In her address on Discoveries and their uses, she reviewed a



Professor Dorothy Hodgkin

number of seminal scientific discoveries—penicillin, the structure of insulin, the electron microscope, X-ray crystallography, and the Babbage calculator engine.

"New beginnings have come from anywhere and everywhere, often unexpectedly," she said.

"Often very important discoveries have been made by the young as almost their first piece of research."

But some critical advances were made by the old—and she cited as an example J. J. Abel, who first crystallised insulin at the age of 67.

Prof. Hodgkin quoted a recent statistical evaluation of the scientific papers which had contributed to a series of advances in clinical medicine. Of the 529 papers, 62 per cent were reporting "basic research."

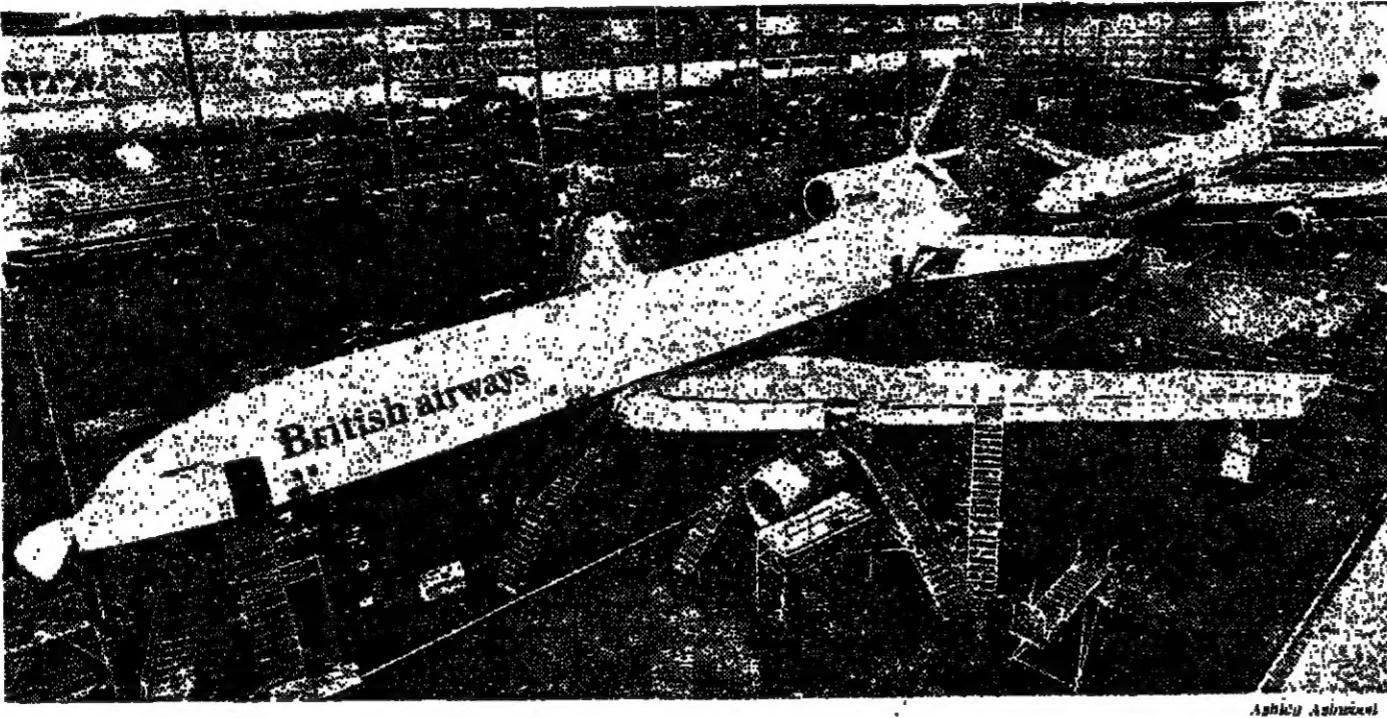
One conclusion was that a generous proportion of a nation's expenditure on biomedical research should be devoted to long-term research on how living organisms functioned.

In general, basic research paid off twice handsomely as all other kinds of research and development combined.

Prof. Hodgkin continued: "If we think of the lines of research I have outlined in terms of particular needs for the future we come to much the same conclusion. Take the case of insulin in treating diabetes. It is effective, it keeps patients alive. There are ways in which its day-to-day operation could be improved."

"But its use is at best very painful, imperfect medicine. If we knew in all fundamental detail how insulin acts to control our metabolism we might be able to devise far better methods for treating the different disorders associated with diabetes, blindness for example, which insulin injections only very imperfectly control."

"With the growth of scientific knowledge we seem to have come a very long way. For a moment we stand amazed and delighted until we start to think of how much more we should like to know."



WORK IS nearing completion on the first Series 500 long-range version of the Lockheed TriStar airliner at the U.S. company's Palmdale, California, assembly plant.

The Series 500 (pictured) is intended for British Airways, and is expected to be rolled out of the plant in mid-October.

It will be capable of carrying more than 246 passengers over distances of more than 6,000 miles, making it able to fly non-stop between London and such cities as Johannesburg, Rio de Janeiro and Los Angeles. The aircraft uses the latest version of the Rolls-Royce RB-211 engine, the Dash 524B, with over 50,000 lbs thrust.

British Airways

Minister backs co-operative

FINANCIAL TIMES REPORTER

THE CONCEPT of a fishing co-operative being set up at Milford Haven to save the trawling industry at the last commercial fishing port in Wales received the support of Under-Secretary, Mr. Alec Jones, Welsh Office yesterday.

At the end of 90-minute talks with the Pembrokeshire Labour Party's industrial subcommittee, which has put forward the scheme, Mr. Jones expressed enthusiasm for a plan he described

as the only one that met the Milford industry's needs.

The constituency Labour Party's concept is that the port's dwindling fleet can be kept at sea by giving skippers and crews a chance to buy the boats on which they make a living.

Control of the fleet would be transferred from the trawler owners to a fishermen's co-operative, with the Government providing financial backing.

Today, the White Fish Authority will start compiling a report for the Welsh Office on the viability of the Milford industry.

This report, together with the Labour Party's proposals, will be considered together by the Welsh Office to decide whether financial aid can be provided for the co-operative scheme.

Mr. Jones, who was as well as leading negotiations for EEC entry from 1969 to 1973, was also director of the Britain in Europe campaign from 1974 to 1975, said that the EEC was "too important to all its members for any of them to leave or destroy."

He said: "Worsening economic crises might threaten the EEC, but only if national pressure for trade protection took precedence over community action."

Speaking at the 31st annual congress of the European Society for Opinion and Marketing Research, Sir Con said three major factors would condition the development of the community: the directly-elected European Parliament beginning next June; extending the EEC to Greece, Portugal and Spain within the next five years; and the development of Economic and Monetary Union.

The next decade would bring more non-economic policies in international affairs to the Community—European defence being one of the more important facets, according to Sir Con.

"The Community moves slowly," he said. "And maybe it will move more slowly still when there are 12 instead of Nine. But it is right that it should move slowly . . . and move it will continue to do in the 1980s."

Financial Times Reporter

IN THE October 1974 election, Mr. Caeurwod Roderick, held the seat for Labour with a majority of little more than 3,000 over the Conservative candidate. The Liberal polled over 7,500, or 17.5 per cent of the vote, in a four-cornered fight.

Even before the Liberal row, Brecon and Radnorshire was regarded by the Conservatives as offering the best hope for increasing their representation in Wales. The Tory candidate is Mr. Tom Houson, cousin of Mr. Emyr Houson, Labour MP for the neighbouring Montgomery constituency.

Instead, it is looking the Brecon and Radnorshire Liberal General Election Committee, a breakaway group formed by local members wanting a contest.

More lorry load danger tests

BY LYNTON MCALPIN

REGULATIONS to road-test vehicles carrying dangerous loads more often are expected to be introduced from January 1. Mr. William Rodgers, the Transport Secretary, said yesterday.

Mr. Rodgers wants to reduce the period between test for road-worthiness from a year to six months as a safety measure before comprehensive regulations are introduced under the Health and Safety at Work Act.

The road-testing regulations would cover lorries and tankers over 10 tonnes gross weight which carry cargoes in prescribed lists of incompatible liquids and gases or toxic wastes.

These materials are those considered the ones most likely to cause a major incident. Mr. Rodgers will consult interested bodies before finalising the proposed regulations.

The move to strengthen control of hazardous tanker loads comes after 150 people were killed when a pressurised propylene liquid gas tanker exploded outside San Carlos, Spain, in July.

The Transport Department said last month that there would be consultations on a further

range of proposed measures aimed at making transport of all hazardous goods safer.

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10 Basnett urges unions to back Labour in a future election

BY PAULINE CLARK, LABOUR STAFF

THE ANNUAL Congress of the TUC opened with a rallying call from its president for solid trade union allegiance to the Labour Government in any coming election.

While making clear his concern that Labour should be the caretaker of Britain's North Sea oil, Mr. David Basnett, the president and also general secretary of the General and Municipal Workers' Union, hoped that the party's leaders would prove to be guardians of his own social and economic strategy proposals.

Mr. Basnett, who this year led a public sector campaign for a Government commitment to an expansion of public services, launched into a scathing attack on the Tory Party, for what he described as its plans to use oil revenues to extend private privileges."

Discrimination

"Trade unionists want policies which will further the fight against discrimination. Inequality and poverty policies which cannot come from a party pledged to slash public expenditure, expand public schools and expand private medicine."

"They also need to see that North Sea oil is used to regenerate British industry, a need that cannot be entrusted to a party where responsibility for the historical degeneration of British industry is now allied to their desire to use the oil for tax relief, mainly for the better-off."

The urgent problems posed by unemployment, Mr. Basnett underlined, the need for the Government and trade unions to get to grips with the advance of privatisation.

He warned that new technology would mean a loss of jobs at least as massive, he believed, as the first technological revolution meant.

Co-operatives chief calls for more unity

BY NICK GARNETT

TRADE UNIONS were heavily criticised by Mr. Harry Bailey, an executive member of the Canadian Co-operative Union, for shunning efforts by co-operatives to strengthen the Labour movement.

There was great merit in bringing the three sections of the movement—trade unions, co-operatives and the Labour Party—into a fully unified body to decide policy issues for working men and women.

That happened during the war with the formation of the National Council of Labour. But the idea had not been fostered, and trade unions had, in general, shown the least interest in promoting it.

Workers Co-operatives, said Mr. Bailey, the full-time director of the Co-operative Wholesale Society, could be the answer to the many unacceptable faces of the capitalist system. The Co-operative movement was the nearest thing to socialism.

Although the Labour movement showed signs of not being as united as it should be, it was one and invisible.

Another fraternal delegate, Mr. Dennis McDermott, repre-



But there should be concentration on the opportunities presented by the change, as much as on the problems.

Many of the jobs which trade union members were doing at present were unpleasant and unfulfilling.

A technology which liberated people from this needed a positive approach and it offered an opportunity for increased leisure, which should be recognised straight away.

"The test of our desire to find a solution to the unemployment problem must be the degree to which we give priority to the shorter working week and the shorter working day in our negotiations."

Mr. Basnett said that there was a need for society to consider fundamental changes, which would take account of the fact that there would not be the demand for as many working hours as there had been in the past.

"We need to ensure reorganisation of society so that we give precedents to positive leisure rather than to destructive idleness."

He argued that education should be as much concerned with promoting collective social needs and cultural values as with a preparation for the disciplines of work.

In sharing work we also needed to structure our society and our time so that leisure and education meant.

Mr. David Basnett, president of the TUC delivers the opening address.



Mr. Jack Jones, former general secretary of the TGWU (right) with his successor, Mr. Moss Evans (left) and Mr. Ron Todd, the new national organiser of the union at the conference.

Conference photographs by Terry Kirk

OTHER LABOUR NEWS

Civil servants union merger is outlined in proposals

BY PHILIP RASSETT, LABOUR STAFF

DETAILED PROPOSALS which are formulated for a final merger, are expected to lead to a merger if both unions agree.

Under the interim merger, a higher grades committee will be formed to represent the combination's 20,000 members in grades of Principal and above, consisting of six representatives from each union.

A merger between the Institution Professional Civil Servants and the First Division Association would make the institution the second-largest civil service trade union, with some 113,000 members.

It would also create a new group, strengthening the representation of more than 30,000 senior grade civil servants.

The two unions, which have been moving towards an alliance since January last year, will link loosely together if, as is expected, the conferences of both unions approve the draft proposals now being circulated.

The interim merger, which will last for five years, is expected to be reviewed after three years in operation, when proposals will

administration grades pay, on which the pay of a large number of institution members is based.

For the FDA, the merger will provide greater resources than its own organisation can give and it believes that a merger would strengthen the lobbying impact of senior grade civil servants, particularly on pay.

A document currently circulating among both unions which sets out the merged proposals points to the number of unionised members within each civil servants should be reflected.

The other 4,000 civil servants in these grades are members of the Society of Civil and Public Servants with which the document says no merger is foreseeable.

The institution, which passed a motion approving the merger at its conference earlier this year, is keen for a merger to strengthen the representation of senior grade civil servants. The principal reason why the TUC was against change was that it could not believe that there was a better system.

MR. JAMES CALLAGHAN, the Prime Minister, will address the TUC conference this afternoon.

Other business today is expected to include debates on race and sex discrimination under the heading Trade Union Organisation and Industrial Relations.

Under a section on social insurance and industrial welfare, Congress is expected to debate such issues as pensions and retirement age, health and safety at work, industrial health hazards and the National Health Service.

Motion to revise structure defeated

BY NICK GARNETT, LABOUR STAFF

AN ATTEMPT to force the General Council to review its structure again along fairly tight guidelines, which would have meant major changes in its organisation, was defeated.

Mr. Basnett's concentration on seeking mutual co-operation with the Labour Government did not go uncriticised however.

Mr. John Miller, national secretary of the Transport and General Workers' Union, and the Amalgamated Union of Engineering Workers voted against a motion whose effect, if implemented, would have eroded some of the power of the largest unions on the General Council in relation to middle-sized unions.

The motion, put by the General and Municipal Workers' Union, called upon the General Council to reconsider its decision not to alter its structure significantly.

It pinpointed the system of trade groups as cumbersome.

It supported a new council structure based on automatic representation for unions with more than 100,000 members, two representatives for those with 50,000 to 750,000 members, right up to five members for those with more than 1m members.

It would have also given representation to unions under 100,000 on the basis of election among themselves on an electoral pattern geared to the size of membership.

The motion was thrown out on a card vote by 85m to 52m.

Mr. Jack Eccles, regional secretary and executive member of the General and Municipal, said the finding of the General Council's structure review did not logically follow from the arguments it itself set out.

Its decision to retain the present system was a reflection of the "conservatism and paralysing" that had affected the Labour movement.

The present structure of the General Council was indefensible. Referring to the voting of Council members by Congress block votes, half the General Council are wholly elected automatically by nomination from their unions.

It was an irrational system which hit medium-sized unions, resulted in significant unions being deliberately excluded from the council and helped to develop a "client relationship" between smaller and larger unions.

Mr. Roy Grantham, general secretary of the Association of Professional, Executive, Clerical and Computer Staff, said a new structure would improve democracy.

At the moment, he said, about eight people on the General Council, principally those in the largest unions, established broad policy. Other unions related their interests to it.

The system is undemocratic. On the General Council, those who had to rely on others had to trim their sails. "It's bad for all of us," he said.

Confiter

Over the years certain unions have been discriminated against, and Mr. Clive Jenkins, general secretary of the Association of Scientific, Technical and Managerial Staffs among others, have kept off the Council on the opening day of the TUC conference.

But trade union leaders were also urged to play an important role in combating social problems created by rapid technological advance and in ensuring that society shares fully in the benefits of the chance.

Mr. Bryan Stanley, general secretary of the Post Office Engineering Union, warned delegates that the results of technological change in the Post Office should serve as a lesson to all those industries where such advances had still to make an impact.

The motion welcomed creation of a new, or

National Enterprise Board,

said it was important the company had the resources

enable it to exploit full opportunities for the benefit

of society.

An eight point programme

by the Government had demands for:

• Urgent steps to cut

and develop a stable and

financed British

development in micro-electronics.

• Sufficient specialised

facilities to meet its re-

quirements.

• The development of

ward plan on expanding

opportunities in areas ad-

affected.

• A comprehensive and

well balanced social and

economic policy.

• Consideration of the

tunities offered in terms

leisure time.

• Training and educta-

ion creation to allow the

to a high technology soci-

ety to proceed smoothly.

• Publicly stated Gov-

ernment concern at the prospec-

resulting unemployment

support the move to

shorter working week.

• Co-operation with uni-

versities and government

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The General Council was

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On the special prob-

lem of unemployment, the

conference called for legisla-

tion to compel employers to do

a proportion of their worke-

ers and factories from

the growth of automation and

computerisation.

It was also asked to support

Council told to review disputes code

BY ALAN PIKE, LABOUR CORRESPONDENT

THE TUC General Council was yesterday instructed to conduct a review of its Bridlington procedures for resolving inter-union membership disputes, and report at TUC disputes' committee hearings, and is challenged by these decisions in the Court.

Motion

The union yesterday with an amendment to the motion which would have required General Council to insure against the forthcoming legislation, carried out, there should be use of the existing arrangements to impose industrial unionism on groups like managers, who did not want.

The motion calling for inquiry was moved by Mr. Dubbins, assistant secretary of the National Association.

He said that the existing procedures were "clearly out of date" and did not favour large unions and those presented on the General Council, but if so, this should be spelled out at Congress.

This was having many consequences for trade union organisa-

Differences

BY PAULINE CLARK

BY PAULINE CLARK

THE "URGENT" need for Government action to avoid a further massive rise in unemployment from the advance of new technology was made a front-line issue in a major debate on employment problems on the opening day of the TUC conference.

The motion welcomed creation of a new, or National Enterprise Board, said it was important the company had the resources enable it to exploit full opportunities for the benefit of society.

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Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHROSTERS

CODE COMPONENTS

Advanced connector move by Plessey

KED WITH a number of important moves in the world market, Plessey's advancement of its Mark 25 of lightweight, high density connectors could well be significant for a major increase sales from the group's Northampton factory.

How big the increase will be is difficult to predict but interest in existing connectors is high elsewhere, sparked by indications that Plessey was about to make this move, shows that several millions of pounds worth of connectors represent as much as 10 per cent of total sales.

The Northampton company is in the context of a U.K. market worth £60m. In technology and a European total of £100m.

Plessey's research and development work on connectors is being concentrated on military, aerospace and professional applications, with the National Research Centre at Northampton for export.

Mark 25 can operate over temperature range from minus 65 degrees C to better than 120-130 degrees C. The connectors have improved RFI characteristics because solder is eliminated in fastening the grounding spring to the connector. Moulding of pin faces and wire sealing grommets in a silicone compounded specialty for the purpose gives improved temperature and moisture resistance.

The move has been planned by Plessey to meet European and NATO requirements for advanced connectors. Initially, the units will be available in low-silhouette form. Moulding of pin faces and wire sealing grommets in a silicone compounded specialty for the purpose gives improved temperature and moisture resistance.

Further details of the Mark 25 series from Plessey Connectors at Kingsthorpe, Northampton NN2 6NA (0536 71200).

molasses light-quality tube

OBTAIN the accuracy and hydraulic components can be cut by up to 20 per cent while savings in production—can amount to 60 per cent.

This has encouraged the Thomas T. Green to form a new company called Tube-Tech. This will design and manufacture in the UK tube manufactured in Italy by TUBITER part of the Fiat organisation.

Three grades will be available. Top of the range is TO which is ready for use as hydraulic cylinders. Grade TF is intended mainly for pneumatic applications while grade CL is ready to hone condition.

The company offers tube-shaving and chrome bar, providing a complete package for hydraulic and pneumatic equipment manufacturers. It is located at Hawkesworth Lane, Swindon, Wiltshire (0922 202).

INSTRUMENTS

Events costly failure

WENTIME in offshore drilling offered very expensive early prediction of incipient component failure can save thousands of pounds by allowing equipment

smoothly started at the present time. The more working system is unbroken the more reliable the equipment. This is claimed by Tecaletim, Macclesfield, Derbyshire.

Fluid Transfer, Control and Filtration Lubrication Systems Garage Equipment Combustion Engineering

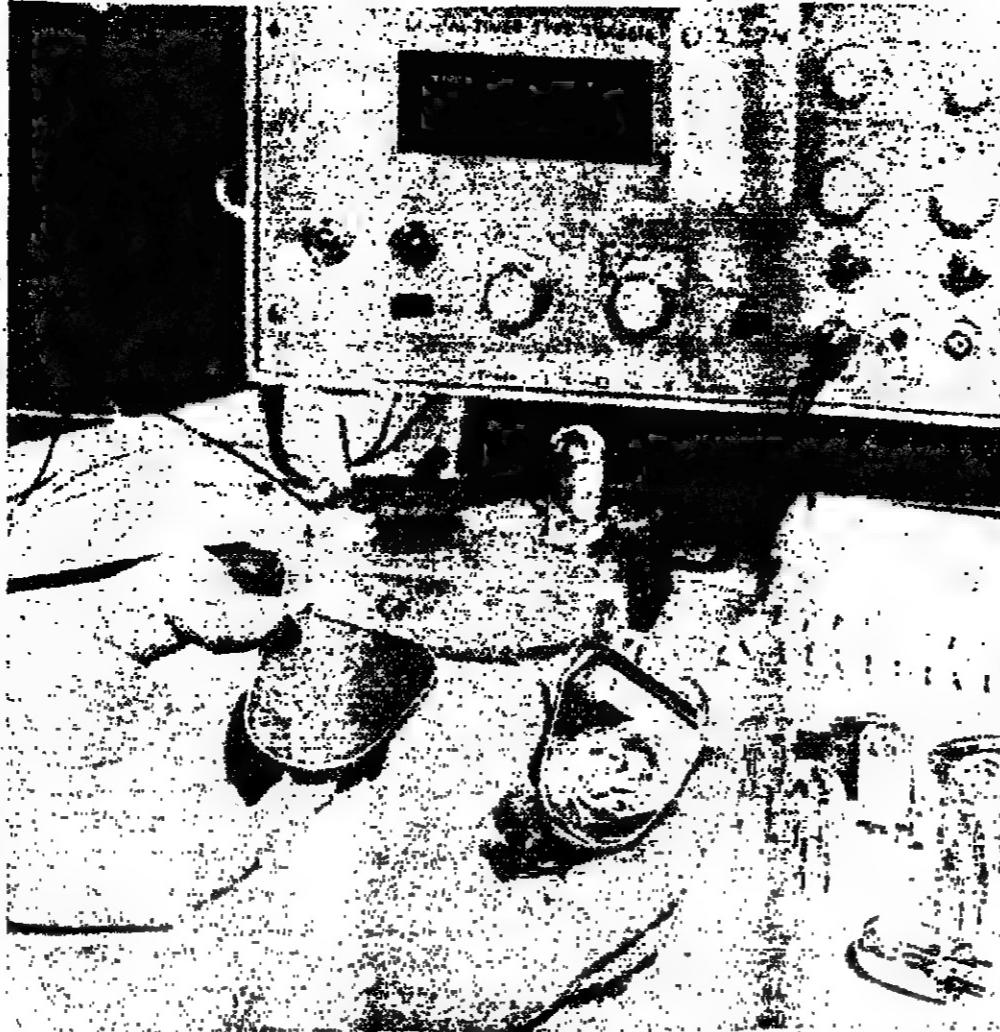
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Assembly at Graviner's Colnbrook, Bucks works of a light-weight ultraviolet flame detection head which is capable of detecting all associated with the operation of fire detection equipment this week at the SBAC Exhibition and Flying Display at Farnborough, Hants.

Warns when bearings are starting to go

ENGINE health monitoring, particularly in aircraft, is of prime importance in preventive maintenance. A project undertaken jointly between Muirhead Vactric and the Technical Development Company of the U.S. will go a long way towards providing an effective monitor for bearing in any type of aero-engine, pure jet, prop-jet or piston.

The device contains two magnetic units, set close together in the lubricant system. Particulate material from bearings which start to break up would be entrained in the lubricant and bridge the gap, providing a signal to the pilot.

Provided the particle is below a certain size, the equipment can channel a pulse of power from a capacitor to the point where the particle is lodged and disperse it so that it no longer provides a potential threat to the working bearings.

More on those developments from Muirhead Vactric, Becketham, Kent. 01-650 4888.

movements and causes strains over several ropes. The signal output allows checks to be made on the drilling equipment.

The rope must be kept in tension and, every time the drilling vessel moves up and down, movement in the system induces fatigue into the ropes, leading eventually to failure. The now counter can assist at this point by continually monitoring the load on the ropes so that failure time can be predicted in advance and changeover made safely.

The equipment has a display of individual rope tension, total riser load and cumulative tonnage count. It relies on a transducer—in this case a shear-force load-measuring probe fitted to the spool socket at the point where the wire rope is linked to the riser. It is normally necessary to monitor only one rope since equal loads are applied to all.

Strainstall, of Denmark Road, Cowes, Isle of Wight, has come up with a "Ton-Cycle Counter," allowing much better prediction of impending failure.

Since the transducer movement between it and the marine riser fixed to the seabed cannot be avoided, this movement is compensated by a heave compensator, which makes use of wire ropes fitted to the top of the riser. Each rope runs round a system of pulleys and sheaves, with the inboard end connected to a hydraulic or pneumatic cylinder which dumps down

replacement at a convenient time rather than under emergency conditions. One area where component failure can be particularly frustrating is wire-rope replacement on riser systems.

Strainstall, of Denmark Road, Cowes, Isle of Wight, has come up with a "Ton-Cycle Counter," allowing much better prediction of impending failure.

The transducer signal is carried in a light-armoured cable to a point where it can safely be connected to a standard multi-core cable for onward transmission to the control room. The complete transducer/amplifier system is electrically protected by zener barriers allowing operation in gas hazard areas to Division 1, Class 2C, with the equipment arranged to monitor one single phase voltage.

Lawson, of Vaughan Road, Liverpool, 01-227 1212.

Because of its unique flat-bed design, the ESM-i can offer flexibility to cope with random sizes and shapes of packs, boxes, cartons, bags and bundles. It is also suited to strapping cold products such as hose, wire, rope and cable, as well as hard-to-handle items such as garden implements, books, office files, newspapers, mouldings and odd-shaped packages.

The machine is electric and can be used wherever it can be plugged into standard 230/240V

power supply.

The Professional Unit provides a slim nose for access to awkward situations. Its High Technology companion for commercial and industrial markets has a double lever for a smooth, progressive power stroke enabling continuous use.

Laz-Tite, describes a heavy duty tool capable of repeated, fatigue-free setting of rivets up to 8mm (1/8in) diameter in all metal groups. The design includes a double pivot handle drive, normally only found on tools costing much more.

Stanley Tools, Woodside, Sheffield S3 8PD. 0742 78673.

WHERE HAND strapping is found to be too slow, yet output does not justify a more expensive, fully automated line, a semi-automatic polypropylene strapping machine is said to be the answer. This comes from Lawson, of Vaughan Road, Liverpool, 01-227 1212.

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FINANCIAL TIMES REPORT

Tuesday September 5 1978

Irvine New Town

The old and the new

By Ray Perman

Scottish Correspondent

MOST NEW towns are built on "greenfield" sites. The term evokes an image of open countryside, a virtual blank on which planners can give full rein to their imaginations, constrained only by the need to conserve a clump of trees here, or an historic church there. The birth of Irvine 12 years ago could hardly have been more different.

The designated area does include former farmland and a ruined castle, but the character of the area before the Development Corporation was established had been formed by the rise and decline of heavy industry rather than by centuries of rural use. By the mid-1960s Irvine and the sandy beach several miles long which was previously inaccessible and so unused. The industries come and go that most other parts of Britain: shipping, shipbuilding, textiles, mining, iron ore smelting, heavy engineering and chemical manufacture—all had left their

century—was already well-rounding towns of North Ayrshire. The old industrial estate, established and with Kilwinning, which is also within the designated new town area, had a population of 33,000.

The challenge set to Irvine Development Corporation was not to create something from nothing. It was to build a new and dynamic community from one which was old and decaying.

It is fair to say that the raw material was very unpromising indeed: a tract of coastal land scarred by economic and social dereliction almost comparable to that in the inner cities. In some cases slag heaps had been overlaid with sterile chemical waste and in others what looked like good green land was found to be so undermined by shafts and galleries that it was useless for intensive building.

But if the beginning was so daunting, then the achievement is that much more impressive. Irvine is still a young town and there is obviously a long way to go. The immediate impression given by the town centre is of old buildings rather than new. But a great deal has already been done.

The old town centre has been transformed by a by-pass which has taken out through traffic and by a new covered shopping arcade which spans the river Irvine. The spoil heaps have been removed or covered and statistics show that families enjoy a high standard of living.

Topsoil and planted. One of the worst areas of dereliction is now a green park leading to a sandy beach several miles long which was previously inaccessible and so unused. The harbour—owned by ICI, which has a manufacturing complex nearby—shelters small pleasure craft and the town boasts one of the largest leisure and sports centres in Britain.

New housing has brought the population up to 58,000 and that there is a lot of travel in the year, for example.

Target populations are 64,300 by 1981 and 80,700 by 1988 and so far the progress towards these figures has been good. The Development Corporation has provided some 3,700 new homes, with another 1,500 provided by the local authority and 1,300 by private builders. Altogether 350 more should be completed this year, two-thirds of them by contractors for the Development Corporation.

The town's raison d'être is to improve the quality of life and environment for the people of North Ayrshire. Certainly those living and working in the new town have benefited greatly from its growth. Housing is of a high quality and removals between the old and new towns have been made easier.

There has been less success, however, in maintaining the level of employment and this must partly be due to the fact that there is a lot of travel in the UK average, 95 per cent own a washing machine, and 51 per cent have a telephone.

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In the first six months of this year around 100,000 square feet of advance factory space was let to companies which will provide 400 jobs. That figure is almost twice the area let in the same period last year and is only slightly below that let in 1973. Most of the new space is being taken by companies already established in Irvine who are now ready to expand, but there are also companies moving in.

But Mr. Thomson acknowledges there is no room for complacency. Adult unemployment in the town now total around 2,800. Irvine may also have a job to do outside its own borders. Unlike many other new towns in rural settings which have clearly defined limits, Irvine is surrounded by other, older towns. In this context the new town designation area is a mere official convenience. The Development Corporation has never regarded itself as anything but a part of the wider North Ayrshire community.

The area has undergone some savage turns in its fortunes in recent years. The massive steel complex planned for Hunterston, a few miles up the coast, which has been the Holy Grail of the Scottish trade union movement for years now seems to be a non-starter, and uncertainty hangs over the fate of the Glengarnock steelworks. The loss of around 750 jobs seems certain, but the future of the remaining 350 in the plant is far from secure.

Both district and Strathclyde Regional authorities have been busy trying to find replacement industries to bring new life to this depressed area and their efforts may be bearing fruit.

Relations between the town and neighbouring district authorities are good, as evidenced by the co-operation over the building of the Magnum Leisure Centre. But the atmosphere has recently soured

the unemployment rate was between the new town and the old industrial estate, estimated at 12.8 per cent for Strathclyde region. The cause abandoned by the Royal Ordnance, has new and successful occupants and there is a wide range of industry on estates built by the Development Corporation.

Even the underprivileged area

has been put to good use. It

may be unsuitable for building

on any scale, but it is fine for golf courses and low density

housing.

Housing

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But there are signs that prospects are looking up again. Since the beginning of the year Mr. Thomson's department has noticed a renewed confidence from industry. "Companies are actually arriving unannounced and asking to have a look round and we have noticed some firms who were here a couple of years ago but then shied away from their plans for coming back to see us."

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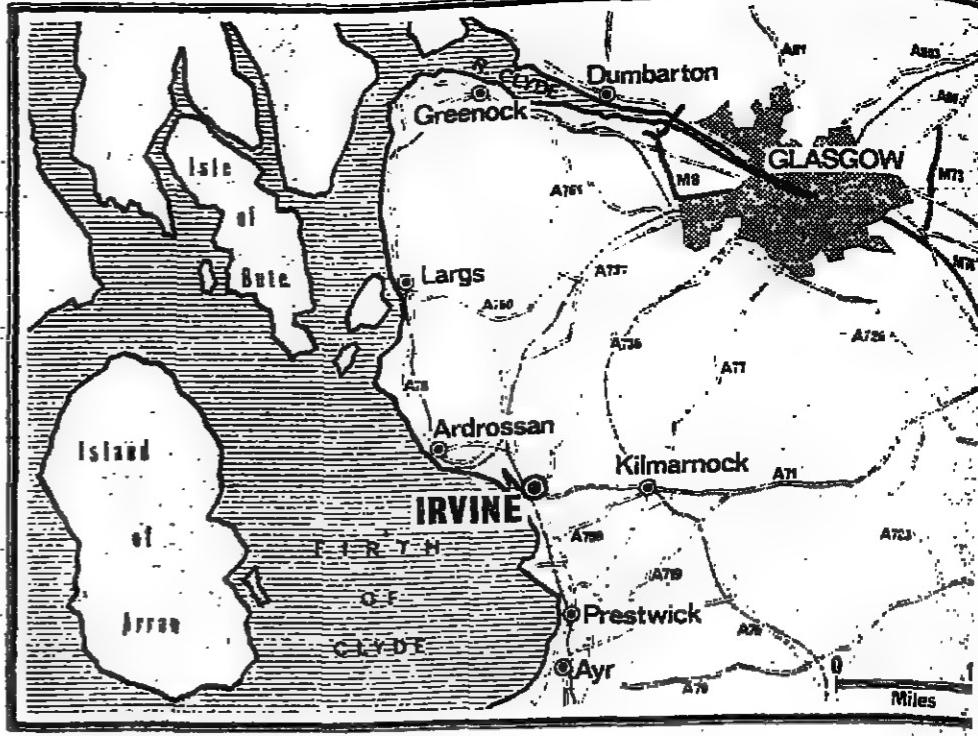
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The weak links

ON THE face of it, communications

to Irvine New Town could

be seen as a weak link for

poned indefinitely, it is still a

American ports.

Rail links are good despite

the loss of much of the freight

handling facilities during the

cuts of the 1980s with services

to Glasgow, Largs via Hunterston

and south to Stranraer and

the ferry to Ireland.

Port facilities at Irvine itself

isolate it from many other new towns, con-

versely, it has the advantage of

proximity to two of Scotland's

major international airports.

Prestwick is probably Irvine's

greatest communications asset,

not just because it is only a

ten minute drive away, but

because it caters for interna-

tional traffic, it has no re-

strictions on night flying and its

benign weather record is

unmatched. With the growth of

passenger traffic, sluggish

British Airports Authority has

made tremendous efforts to

develop Prestwick's role as a

cargo centre.

Last year, Prestwick handled

18,000 tonnes of air cargo,

ahead of Glasgow and the

figures for this year show

further improvement.

Glasgow Airport is only 20

minutes from Irvine giving

further access to air-freighting

and with the growth of Euro-

pean services from Glasgow, the

choice of services for Irvine

customers is increasing. A

further asset is the Greenock

container terminal, again, only

development as a major steel-30 minutes away, with access from the regular ICI

making centre has been post-

poned indefinitely, it is still a

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IRVINE II

Diversity of industry

NUMBER of multinationals particular to its own formula smaller advance factories, but chemical manufacturing plant in £4.4m last year. They range in size up to the town. Since 1970 more than 30,000 sq ft with room for an £1.5m has been spent and earlier clude Bonney Forge, part of expansion of as much again, this year the company the U.S. Gulf and Western Incouning companies building announced that it was consider Group, NEC Gas, which their own plants are eligible for 23 per cent Regional Developmen Grants on buildings and machinery and there are substantial other incentives including tax allowances, assistance with training and, in certain cases, special preference in the award of government contracts.

The town has 170 firms, mostly medium or small companies. Only a handful employ more than 500 people, but most of those have grown to that size within the new town. Ryter, the U.S. fork lift truck manufacturer, for example, started in Irvine in 1960 with a workforce of 34. Now it is the town's biggest employer with around 1,000 on the payroll. From a 25,000 sq ft advance factory, the company has expanded to an area nearly ten times that size.

Irvine is the largest of the company's European manufacturing centres, and besides producing a range of electric and diesel trucks also houses the company's European tool-making centre.

Beecham Pharmaceuticals has in 1973 was turned to a profit and also expanded its penicillin and of £1.8m the following year and

applied by brush. Other flecked paints have to be sprayed on, which limits their range of applications. In the first 15 months of operation the turnover from anyone with a over was £30,000. But in the current financial year Mr. Robottom estimates that it will be in the region of £180,000. But one of the functions they fulfil best is providing the soil in which a good Irvine because there were no can germinate from seed, other paint manufacturers in talking to Mr. Robottom in the area, so although its market gives the impression is national and international, Irvine Paints is a plant that there could be a local boost owing to bloom. When the Irvine Development Corporation moved into its 4,200 sq ft provided the factory, with factory on one of the new rent relief assistance, and its estates two years ago helped with initial publicity, we were two full-time men. The Corporation has also two and two part-time drivers allowed Irvine Paints to store now it occupies 50,000 sq ft new mixing equipment in and seen itself as continuing an unused factory free to expand. We will be employing charge so that it can be moved between 50 and 60 in without delay.

The company has no regrets about its choice of location, expansion into Europe Distribution and communications are generally good from already has a warehouse in Irvine. Mr. Robottom has found, although the fact that direct dialling is not yet available in the EEC and beyond the new town on international calls can lead to frustrating delays.

Irvine Paints began in one of the company's European manufacturing centres, and besides producing a range of electric and diesel trucks also houses the company's European tool-making centre.

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Irviner whose range includes golf clubs and tennis rackets, has heavily represented with two trebled its factory space in the major companies. SKF (UK) actually pre-dates the new town, and Flax Laboratories, a major producer of animal tissue cultures and other products for medical and biological research, has established itself as the largest firm of its type in Europe from its Irvine base.

Its labour force is down from a peak of around 1,000 to about 850. Volvo's Ailsa trucks came to the town in 1974, taking over the old Royal Ordnance factory, a 75-acre site which has and Monsanto, the American textiles company which manufactures acrylon.

Irviner has a large diversity of industry which has helped to protect it from the worst of the cold economic winds. There have been failures and redundancies, just as there have everywhere else, but the town has managed to keep its wide base intact.

Ray Perman



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NOTTINGHAM:	WILFORD ROAD FREIGHT YARDS	6TH SEPTEMBER 10AM-5PM
BIRMINGHAM:	MOOR STREET STATION	7TH SEPTEMBER 10AM-5PM
COVENTRY:	WARWICK ROAD FREIGHT YARD	8TH SEPTEMBER 10AM-5PM
SLOUGH:	FREIGHT YARD, STOKE POGES LANE	11TH SEPTEMBER 10AM-5PM
READING:	MOTORAIL TERMINAL	12TH SEPTEMBER 10AM-5PM
BECKENHAM:	BECKENHAM JUNCTION STATION	13TH SEPTEMBER 11.30AM-4.30PM
CROYDON:	FREIGHT YARD, EAST CROYDON STATION	14TH SEPTEMBER 10AM-5PM
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Emphasis on leisure

THE ONLY new town in the UK whose designated green belt includes a stretch of land in itself has, remember that Irvine is an area of leisure and highlights this month at the creation in the new town's Beach Park was the Fireworks coming. Overland as Irvine is and Gala Night for the annual top of two existing towns Marymass, celebrations where thousands of people filled the coast, which has for car park to overflowing. The famous 20 golf courses within 20 miles radius and a long time when Irvine was one of the most important towns as an outdoor lung Scotland's most industrial Glasgow, it is and the main port for Glasgow.

Much of what remains of the town, centre of Irvine is good quality domestic Scottish architecture of the 18th and 19th century while there are strong connections with Robert Burns throughout the Irvine area. Irvine Development Corporation has done as much as possible to retain the best of the architecture and the results are now beginning to show to the extent that the concept of Irvine New Town as a tourist centre in its own right is no longer looked on askance. Obviously, with the sea coast figuring prominently in the planner thinking, surprisingly little use is made of the sea despite the explosion in yachting the Clyde has seen in the past few years.

There is to some extent a conflict of interest between Irvine Development Corporation and the Cunningham District Council. The District Council has attempted to concentrate yachting development around Fairlie and Largs to spread the recreational load, while another major marina is being built at Troon south of the New Town. The Development Corporation points out that much of the demolition work in the harbour area has only recently been completed and so far no commercial developer has come forward with a proposal.

Further marina development on the Clyde is almost certain in the next few years and as Irvine has a very large area available and water depth for seagoing vessels it could yet add yachting as a major sport.

Not content with 20 golf courses within 10 miles — two of which are on which the British Open has been played — there are plans for between two and three more. The District Council is developing a nine hole course for the Bartonholme area of the town with facilities for extension to an 18 hole course while the Magnum indoor facilities, a Irvine Development Corporation is planning a major course built, an artificial boating adjacent to Eelington Park. Overall, Irvine's planners have accepted the leisure area has been landscaped, have accepted the leisure concept with enthusiasm, but they it is not too surprising to see that the vision of the early have a great deal to thank the anniversaries of both the Magnum town's history and geography centre and the Beach Park was for the sea and the rivers lie into question. This entire flowing across the North ea bordering the harbour and Ayrshire plain on the one hand, etching to the South in an vast area of land made industrial wasteland. The fact inoperable for anything else but it was beside the sea, if leisure by Victorian industry, made the despoliation worse. The main industry which the shore, preventing their occupied the area was an use for the kind of houses working and the ruins that mars so much of included everything from Victorian Britain's coastline.

John Drummond

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LOMBARD

Campaigning on the dole queue

BY PETER RIDDELL

THE LEVEL of unemployment is at the top of voters' lists of election issues according to the opinion pollsters. This has already been picked up by the sensitive political antennae of Saatchi and Saatchi whose activities have become an election issue on their own. The lengthening dole queue under Labour has been the theme of the Saatchi brothers' first attempt to translate the Soviet realist school of poster design of the inter-war period to the late 1970s. This is all slightly puzzling since there are few other signs of much public concern over unemployment, apart from largely ritual trade union protests and the annual demonstrations of the Right to Work campaigners.

Yet if unemployment is to be an election issue—as it should be—then it would be desirable to be clear about what is happening. There is now widespread agreement that the rise in the published total of UK adult unemployment from around 580,000 when Labour won the 1974 election to just under 1.4m now does not provide an accurate guide either to the underlying trend in the labour market or to any change in the welfare and living standards of those involved. Increased social security benefits and many more women workers have reduced the loss in household income from unemployment.

Cyclical

A recent study from the Organisation for Economic Co-operation and Development has pointed out that well under a third of the unemployment in many of the leading industrialised countries is directly cyclical. The rest is either frictional arising from time spent between jobs or capital shortage unemployment due to insufficient capital to employ the available labour force. This may mean that capacity is of the wrong kind in relation to the current pattern of demand.

On this basis, OECD estimates that less than a quarter of French unemployment in 1976 was cyclical and less than a third of that in the U.S. In the UK unemployment at full capacity of the existing capital stock would have been 3.3 per cent in 1976 compared with the actual figure of 5.0 per cent on OECD definitions. Moreover, frictional and capital shortage unemployment has been rising—from 2.1 to 3.3 per cent between 1974 and

TV/Radio

* Indicates programme in black and white.

BBC 1

6.40 am Open University (Ultra High Frequency only). 12.45 pm News. 1.30pm Pebble Mill. 1.45 Bod. 3.45 Tybed. 4.18 Regional News for England (except London). 4.20 Play School. 4.45 Ask Aspel. 5.10 The Story Behind the Story. 5.10 News. 5.55 Nationwide (London and South East only).

5.00 Nationwide.

6.50 Star Trek. 7.45 Happy Ever After. 8.10 Dallas. 8.25 Love. 10.55 Tonight. 11.35 Weather/Regional News. All regions as BBC 1 except at the following times: Wales 5.55-6.20 pm; Wales Today. 6.50 Heddif. 11.35 News and Weather for Wales. 11.45 Y Dorian. 11.35 News and Weather for Wales. Scotland 5.55-6.30 pm Report-

ing Scotland. 11.35 News and Weather for Scotland.

Northern Ireland 4.18-4.20 pm Northern Ireland News. 5.55-6.20 pm Scene Around Six. 11.35 News and Weather for Northern Ireland.

England 5.55-6.30 pm Look East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands Today (Birmingham); Point West (Bristol); South Today (Southampton); Spotlight South West (Plymouth).

Scotland 11.35 News and Weather for Scotland.

BBC 2

Trades Union Congress—“Live” coverage from Brighton at 9.30 am and 2.15 pm.

6.45 am Open University.

6.45 pm Play School.

7.00 News on 2 Headlines.

7.05 Dilemmas.

7.30 News on 2.

7.35 Best of Brass.

8.10 Gordon Price and his Inherited Horses.

9.00 The Goodies.

9.30 The Hillbillies Sing.

9.35 Nicholas Nickleby.

10.50 Beneath the Pinnacles.

11.20 Late News on 2.

11.30 Closed (reading).

LONDON

5.30 am Who Needs a Wash? 10.15 “Buy on a Dole” starring Alan Ladd and Sophie Loren. 12.00 Chorlton and Stretford. 12.10 Rainbow. 12.30 Home-made pants. 12.45 A Handful of Stars. 12.50 Partners. 12.50 Griselda Farm. 12.55 Dan Angels. 12.55 Dan Angels.

1.00 pm Father Dear Father. 7.30 Star Games.

8.45 District News.

10.00 News.

10.20 Man of His Time.

11.20 Lou Grant.

CHANNEL

5.30 am Sunday’s Choice. 10.30 The Sun.

11.30 A Handful of Stars. 12.00 The West. 12.30 The Weatherman. 12.45 The Weatherman. 12.50 Partners. 12.50 Griselda Farm. 12.55 Dan Angels.

1.00 pm Father Dear Father. 7.30 Star Games.

8.45 District News.

10.00 News.

10.20 Man of His Time.

11.20 Lou Grant.

GRAMPIAN

5.30 am First Thing. 5.30 Star Mummies.

5.45 Secret Lives of Women. 6.30 The Flappers. 6.30 Griselda Farm. 6.30 Partners. 6.30 Griselda Farm. 6.30 Dan Angels.

7.00 pm The Weatherman. 7.15 Your Right. 7.30 What’s New. 8.35 Crossroads. 8.50 Griselda Farm. 8.50 Dan Angels.

8.00 News.

8.35 Crossroads.

9.00 Father Dear Father.

9.30 Star Games.

10.00 News.

10.20 Man of His Time.

11.20 Lou Grant.

ITV

5.30 am The Weatherman. 10.30 The Weatherman. 12.00 The Weatherman. 12.30 The Weatherman. 12.45 The Weatherman. 12.50 Partners. 12.50 Griselda Farm. 12.55 Dan Angels.

1.00 pm Father Dear Father. 7.30 Star Games.

8.45 District News.

10.00 News.

10.20 Man of His Time.

11.20 Lou Grant.

WESTWARD

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1.00 pm Father Dear Father. 7.30 Star Games.

8.45 District News.

10.00 News.

10.20 Man of His Time.

11.20 Lou Grant.

GRANADA

5.30 am Sunday Street. 10.30 The Sun.

11.30 A Handful of Stars. 12.00 The Weatherman. 12.30 The Weatherman. 12.45 The Weatherman. 12.50 Partners. 12.50 Griselda Farm. 12.55 Dan Angels.

1.00 pm Father Dear Father. 7.30 Star Games.

8.45 District News.

10.00 News.

10.20 Man of His Time.

11.20 Lou Grant.

BBCE 1

247m Stereo, 5.00pm. 5.30pm.

(5) Stereophonic broadcast. 7.30pm. Wave.

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Rosemary Harris and Fritz Weaver in 'Holocaust'

Holocaust

by CHRIS DUNKLEY

population of Holocaust, subject matter of the motives of the artists. It brought to us from America to be shown in America to be shown in Britain, the two families: the Jewish Weisses and the Aryan Dorfs. Part 3 tonight, these shores before the world. The Americans again, we were told: "entertainment" Some would have it that the Nazis had magnitude—had been degraded and devolved in supply of entertainment and thus another few million quick commercial television. It was nothing less than the Nazi genocide of the Hitler was being used to be ratings. Entertainment built around the gas ovens at Auschwitz was being to no more suited mouthwash or what.

Three years ago Michael Darlow made two documentaries following Thames Television's World at War series, using archive film and eye-witness accounts to detail The Final Solution: Auschwitz. They were scrupulous, detailed, harrowing and rightly highly-praised. They will have been watched, however, by only a small fraction of the audience, which Hitler's C. He thus no ads. This does nothing to bypass the moral message of the film. AGATHA CHRISTIE'S new play does show it up. It is a question you hold with profit systems of communication all, never mind the day started watching for the

watching in Britain, the central question is the obvious one: can there ever be justification for using such a horrifying and tragic event to provide entertainment? Some would have it that the Nazis had only "entertainment" and entertainment should not be accepted, I believe, they are. Clearly, it depends on your definition of "entertainment," but as long as it is accepted that King Lear is entertaining so long as the word means "to hold the attention or thoughts" and is not being used simply as a synonym for "enjoyment," then surely the two not only can but should go together.

Three years ago Michael Darlow made two documentaries following Thames Television's World at War series, using archive film and eye-witness accounts to detail The Final Solution: Auschwitz. They were scrupulous, detailed, harrowing and rightly highly-praised.

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watching in Britain, too. It is getting big audiences. Some viewers will say the serial would have been far more reprehensible than to have been made and shown. In Britain, too, it is getting big audiences. Some viewers will say the serial would have been far more reprehensible than to have been made and shown.

more Hall

Dernesch and Krenn

by NICHOLAS KENYON

At the Wigmore Hall has started. Miss Dernesch has a rich voice, and she sang with some fire. Her singing of September, both head and chest, with some delivery and vagueness in rhythmic definition. When she gained in confidence, however, the voice opened out; and in Britten's bare Castle II, Abraham and Isaac (where Miss Dernesch was at her most cautious), the resulting drama was convincingly operatically played out. Just when the balance seemed to have settled, the duo launched into a group of delicious folk-songs duets by Brahms; each verse was announced lyrically by Mr. Krenn, and shattered by the piercing entry of Miss Dernesch. What should have been a rustic picture of village love turned into a contest between a vocal David and Goliath.

Reviews

The back of the throat. His Schubert songs were woodoo in delivery and vague in rhythmic definition. When he gained in confidence, however, the voice opened out; and in Britten's bare Castle II, Abraham and Isaac (where Miss Dernesch was at her most cautious), the resulting drama was convincingly operatically played out. Just when the balance seemed to have settled, the duo launched into a group of delicious folk-songs duets by Brahms; each verse was announced lyrically by Mr. Krenn, and shattered by the piercing entry of Miss Dernesch. What should have been a rustic picture of village love turned into a contest between a vocal David and Goliath.

Gothic scorn

at Architecture with post-war work of international significance.

Sir James Richards, critic and historian, covers 800 years of the intensely interesting history.

Interesting partly because he has made it so thorough and penetrating analysis of all its

and best-known gospel choral leader, introduced in offering

itself perpetuating "America's only original art form."

It would be a hard claim to substantiate, and not really necessary because

the number of women whose work was shown in its group exhibitions, and acquired by public collections in general, bore

no relation to the number

actually practising as artists.

What to do about it is an awkward question, that of comparative quality. If anything

more awkward still, the idea of

an imposed proportion of representation no solution at all; but

the point is well made that women should be given fairer

opportunities in the arts.

It is a question that

should be considered in

any discussion of the

present situation in the arts.

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FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY
Telex: Financial Times, London PS4. Tel: 386341/2, 383387
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Tuesday September 5 1978

Carter's role at Camp David

WHILE IT would be premature President Carter can scarcely describe this week's summit count on forward movement, at Camp David as a fast-ditch unless he himself plays a much attempt to restore life to the larger part than that simply negotiating process started ten months ago by President Sadat, or months ago by President Sadat, it is clear that it will be a major test of the good will of both Egypt and Israel in searching for a Middle East settlement. Unfortunately, these two countries are approaching the meeting in such very different frames of mind. The Egyptians are putting it about that, without a major step forward at Camp David, the Sadat initiative will be as good as buried; the Israelis are taking an altogether cooler view, that this is just another meeting, in a series of meetings. Undoubtedly, both sides are adopting postures which they think will suit their cause.

In the sands

Success and failure are, of course, relative terms, which must be seen in the context of the months which have elapsed since President Sadat astonished the world by visiting Jerusalem ten months ago. The psychological effect of that historic gesture was remarkable. It transformed the balance of opinion in the western world, and especially in the U.S., on the relative merits of the rival positions of Israel and the Arabs. But in substantive terms, the negotiating process which was started by that gesture ran into the sands in January of this year.

Camp David will be a success if it offers any serious indication that the Israeli Government is prepared to make a significant move towards the Arab position. Without such a glimmer of hope, there is a real danger that President Sadat, long reviled as a traitor by Syria and Iraq and other hard-line states, may decide that the time has come to mend his fences with the rest of the Arab world, and to withdraw his offers of peace negotiations with Israel.

Clearly, much will depend on the role which President Carter plays at Camp David: clearly, too, he cannot avoid the prospect that his own credibility as a power broker in the Middle East will be affected if this meeting is not a success. Given the yawning chasm between the Israeli and Egyptian positions,

Muddle-headed success story

THE TERMS of the offer for sale by the National Enterprise Board of part of the Ferranti aircraft and shipbuilding have already been nationalised as if the NEB had never been created, and vocal lobbies demand that construction and insurance should be added to the list, with the clearing banks and the building societies as possibilities for future quarry.

Split approach

This muddle does both short-term and long-term damage. The nationalised aircraft industry has spent a summer of agonised embarrassment between its rival American and European suitors, where two independent concerns might have followed their natural bent. The nationalised shipbuilding industry, despite a federal structure imposed precisely to avoid over-centralisation, is already the scene of rows over remote decision-making.

The split approach incidentally damages the NEB, since its potential scope is eroded, and problems such as Leyland bulk disproportionately large in its activities. A modest success like Ferranti cannot exorcise the possibility of enormous failure, as the NEB's management struggles with a brief which demands a mixture of rescue operations, interference, and straightforward enterprise. Even the portfolio holding in Ferranti is a half-way house. The NEB could either have sold the whole concern back to the private sector, and so got the City's full-scale endorsement for a triumph of State intervention; or perhaps have moved in a more Liberal-Socialist direction, with, for example, a proportion of worker shares.

The real missed opportunity is the Government's. The NEB might have been the beginning of a coherent approach to State intervention in industry—an approach which could have been developed into something bipartisan, since even the Conservatives when in office have found it necessary to intervene, however unpalatable this may be. Instead, the old arguments of monopoly, and the customers would enforce efficiency.

The record of some State-owned competitive enterprises such as Renault, and indeed of some of IRI's offshoots, suggests that this approach has some potential, and a management concern such as the NEB can distance its subsidiaries from political interference. A coherent policy based on this strategy would have been a very welcome change from Labour's old approach.

Unfortunately old habits are hard to shake off, and the formation of the NEB seems to have done nothing to check the

Why the U.S. must find 4bn barrels of oil a year

BY RAY DAFTER

THE URGENCY with which the U.S. needs to find more oil and gas—not only for itself but for the sake of energy-importing countries worldwide—may have given undue publicity to the recent discovery off the Atlantic coast of New Jersey. A group of six companies, led by Texaco, has found both natural gas and condensate—a light oil liquid—in the new exploration region known as the Baltimore Canyon. The discovery was significant in that for the first time it confirmed the presence of hydrocarbons in that off-shore area. Any well which opens up a prospective production area must be regarded as important, all the more so seeing that oil companies had spent some \$1.1bn for the right to drill there.

The oil or gas which is eventually produced from that offshore region, will help to fill part of the serious, perhaps dangerous gap that has emerged between the country's energy appetite on the one hand and its indigenous production capability on the other.

But Baltimore Canyon, even under the most optimistic assumptions, will fall a long way short of making up the deficiency in domestic production. According to the U.S. Geological Survey, total resources in the 1.25m acres of Atlantic outer-continental shelf associated with the initial three leasing deals are estimated at between 320m and 2.9bn barrels of oil and between 5.5 trillion and 19.7 trillion (million, million) cubic feet of natural gas.

To put this into perspective: all those projected reserves were to be found and exploited they would yield enough oil to meet U.S. needs for between six and 22 weeks only, and enough natural gas to match present consumption for at most a year. Not that it will really be taken out all at once: the oil and natural gas will probably be produced over decades and, with luck, together with new reserves found in other offshore and onshore regions. The stark fact is that the oil industry faces the challenge of adding 4bn barrels a year of crude oil to U.S. reserves, at least for 1977-85. On top of that companies need to find 17 trillion cubic feet of gas a year for the next eight years.

These targets were discussed earlier this year by Dr. Herman Franssen, of the Congressional Research Service, in a report prepared for the Energy and Power sub-committee of the House of Representatives Committee on Interstate and Foreign Commerce.

Consequently, the U.S. is importing well over 40 per cent of its oil at a cost, in 1977, of some \$45bn. Projections by the National Petroleum Council in

Foreign Commerce. The point he was making was that the U.S. could be energy self sufficient by the mid-1980s have been proved wildly, even cruelly over. The Petroleum Industry Research Foundation sees no physical limit to OPEC's ability to meet the demands of importers arising before 1985, although it does expect crude oil prices to rise by some 2.5 per cent above the world inflation rate annually in the early 1980s.

Nowadays the talk is more about the possibility of stabilising import requirements. In its annual report to Congress in April the Department of Energy Information Administration pointed out that imports accounted for about 22 per cent of total energy supply in 1976, and were likely to rise to 24 per cent of gas and 12.7bn barrels

which could fall to 57 per cent by 1990 according to the latest estimates of Exxon. The Petroleum Industry Research Foundation sees no physical limit to OPEC's ability to meet the demands of importers arising before 1985, although it does expect crude oil prices to rise by some 2.5 per cent above the world inflation rate annually in the early 1980s.

Other factors which will affect the level of U.S. oil imports will be a slower general growth of energy development in the U.S. Existing legislation—such as domestic energy controls, does not persuade Congress to a crude oil ceiling means of encouraging conservation effort higher prices are even more frustrating. Oil companies argue that instead, they have been discouraged.

Mr. Charles Maitre, Executive Vice-President for Phillips Petroleum company's Petroleum products group, told Tulsa Rotary Club last month that

Rotary Club last month that Carter has the political muscle he could

categories of oil which are currently pricing restriction quantities of reserves

freed for example, 34 per cent of the oil in the U.S. is produced in a barrel, some 15 per cent of production generally oil producing wells at around 10,000 bbls the remainder of the world price of oil.

Projected

2010

True, such laws provide oil companies extra revenue which upset the strategic

factions that feel the industry is already able and fat. On the

it should not be left

of presidential

amend the tax system

that the additional

not immediately the

company profits.

Plenty of oil remains to be found in the Americas, Institute, only 5 per cent of U.S. continental has been explored.

President Carter still

desperately trying to fashion an

energy policy from the

remnants of frustrated efforts

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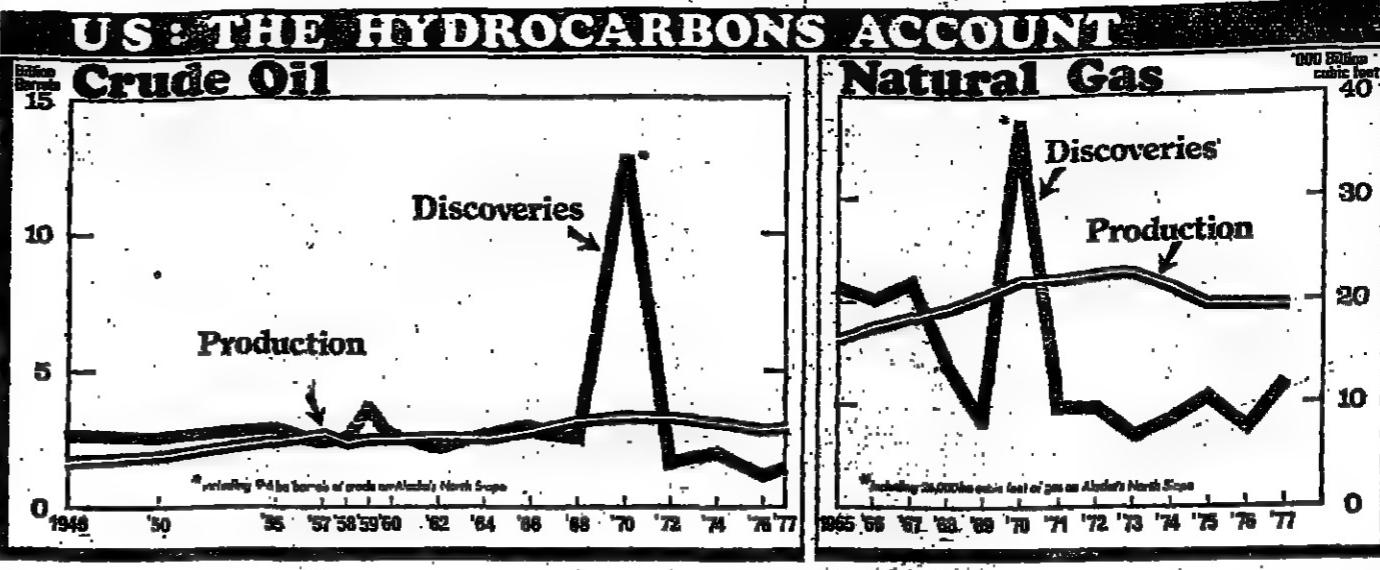
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company profits.



The Petroleum Industry Research Foundation expects it to decline from 2.5 per cent gas. These controls, introduced in 1985-1980 to 2.1 per cent gas production while encouraging consumption, he said. In the first 15 years after the start of production demand had nearly tripled, but the number of wells drilled had dropped by half. Thanks to the free gas market that now existed within the boundaries of existing states the number of domestic oil and gas wells drilled last year (some 46,000) was 50 per cent higher than in 1972. President Carter is still desperately trying to fashion an energy policy from the remnants of frustrated efforts returned from his holiday to Washington last Wednesday to fight for natural gas compromise legislation. He feels the potential but the resources are still available and fat. On the it should not be left of presidential amend the tax system that the additional not immediately the company profits.

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COMPANY NEWS+COMMENT

Esperanza doing better after £2.3m fall

WITH THE expected second half recovery failing to materialise, pre-tax profit of Esperanza Trade and Transport fell from £5.37m to £3.05m¹ in the March 31, 1978 year.² At half-time profit was £1m lower at £1.75m.

Turnover for the year was £10.5m compared with £12.52m, and after tax £1.47m (£1.25m), minorities of £1.53m (£1.01m) and extraordinary debits of £18.000 (£30.000 credits) available profit came out at £1.08m to £3.05m.

Of the profit, international services contributed £2.3m (£5.01m), while copper and pyrites suffered, a £2.700m loss compared with a £4.700m profit last time.

Directors say that following the fast growth of the company from its early days in international services expanded so quickly that consolidation of the management structure appeared to be of primary importance. This is taking longer than expected, they say.

The results of international services reflect the lower level of world trade, the depression in the shipping industry and the cost of the consolidation of already existing service operation.

Copper activities will be of little significance in the future, but it is hoped that when the management structure of the group is completed profits in international services will again resume an upward trend.

Trading in the current year is running at a level significantly above that of the second half of 1977-78.

Earnings per 25p share are shown at 12.5p compared with 23.5p and the final dividend of 3.42p net takes the total from 5.052p to 5.642p. Dividends will absorb £660,000 (£383,000).

Comment
Esperanza's dash for growth — pre-tax profits in the year to

HIGHLIGHTS

ment Lex looks forward to the next banking figures. Also under review is the full details of Ferranti's listing and financial reconstruction and the full-year figures from Norsk Hydro showing a small drop in profits—but here it is a question of waiting for the cash flow benefits from its North Sea involvement to flow through in the 1980s. Reardon Smith's figures show large write downs of its shipping fleet and subsequent loss for the year, while Westland has arranged a new contract for helicopter study.

March 1977 Jeapt more than four fifths — appears to have been rather too rapid; this time profits have nosedived 43 per cent leaving the shares 3p lower at 136p. The company concedes that its faulty management structure is primarily to blame. A larger number of offices were opened overseas, due to the success of the year and initially supported from London. Last year, however, much of the work was left to the local managers with the result that some hard earned orders were lost. Many of these have apparently now been won back while the management team has been strengthened.

Turnover was up from £14.52m to £16.21m. Tax taken £3.100m (£34,000) and there were extraordinary credits of £46,000.

Earnings per 20p share are shown at 7.8p (2.65p) and the final dividend of 1.49625p takes the total from 2.025p to 2.26125p net. Dividends totalling £66,000 (£22,000) have been waived.

A and the directors say that full year results should show a reasonable improvement over those for 1977.

First half earnings per share are given at 4.02p (3.32p) and the net interim dividend is maintained at 0.4875p.

Comment
Over a period when most retail furnishers had to struggle even to

maintain profits, Cantors has turned in an impressive set of results. Without the benefit of any additional branches, sales are 12 per cent higher—including a small volume gain—and operating profits jumped by 51 per cent.³ The net profit margin is 1.35 per cent higher, thanks to a sharp increase in the volume of cash sales which has reduced the level of deferred FFP profits. The results show that Cantors has been having some success in controlling costs, especially out margins, although nearly two higher at 32 per cent—still a long way short of the 11 per cent of a decade ago. However, volume sales are now picking up in line with the increase in consumer spending and manufacturing output at a more acceptable level once the industry's surplus capacity has been eliminated. At 35p, the "A" share is on a p/e of nearly 5 while the yield is a solid 9 per cent. This compares with an historical 6.7 and 5 per cent respectively for Courts.

Record £0.52m at Cantors

AFTER A £141,000 provision for deferred profit compared with £214,000 last time, taxable profit of Cantors may now be down from £223,000 to a mark £220,000 in the April 29, 1978 year.

Turnover was up from £14.52m to £16.21m.

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DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding dlv.	Total for year	Total last year
Cantors	1.43	Sept. 29	1.28	2.28	2.03
Claverhouse Inv. Trust int.	1.5	Feb. 1	—	3.8	3.8
Dares Estates	0.25	Dec. 31	0.95	—	2.99
EIS	int. 1.07	Nov. 1	3.28	5.64	5.05
Esperanza Trade	3.54	Nov. 15	0.38	4	2.26
Fitzwilson	2.3	Oct. 27	1.75	—	4.21
Garnar Scotblair	2	Nov. 6	1.1	—	2.78
Metal Closures	1.22	Jan. 2	1.1	—	2.41
Pittard Group	int. 1.23	Nov. 13	1.17*	3.44	3.05
Revertex	0.71	Nov. 10	0.77	2.26	1.37
R. & H. Hall	0.17	Nov. 10	0.77	1.53	1.53
West of England Trust	0.88	Nov. 10	—	—	—
W. of England Tst. 1st int.	0.37	Nov. 10	—	—	—

Dividends shown per share not except where otherwise stated.

*Equivalent after allowing for scrip issue.

†On capital increased by rights and/or acquisition issues.

‡For 1978-79, and second interim of 0.85p forecast for April.

§Includes additional £0.233025p to be paid with the interim.

Financial Times Tuesday September 5 1978

£12.4m deficit for Reardon Smith

WITH £807m written off following the revaluation of vessels Reardon Smith Line slumped to a £12.4m loss in the March 31, 1978 year, compared with a £0.5m profit last year.

After tax of £20,280 (£10,407), extraordinary losses of £60m (nil) and a proposed dividend of 0.1p (1.625p) or scrip issue, a total loss of £19.28m (£268,448).

A total loss of £19.28m (£268,448) was transferred to retained earnings. The loss has cut shareholders' funds from £30.87m to £18.59m.

The reduction in the value of ships followed the sale after the balance date of Orient City and the sale of its sister ship Welsh City.

The extraordinary items comprise a £30m loss from the disposal of the company's extensive tanker charters and a £1.15m loss on inter-company debentures following the disposal of its interest in the drilling of Atlantic L reduced by £0.46m on the sale of investments owned by the recently acquired North Sea Oil and General Investment Trust. This profit was itself partially offset by a £10.89m goodwill write-off.

Turnover for the year was £27.45m, and on the trading front a £3.54m (£7.1m) profit was achieved, split between trading results, the sale of ships and investment income.

Investment charges were £2.51m (£2.23m) (£2.45m).

For the year, Mr. C. R. Chatterton, the chairman, says that May and June this year saw an improvement in freight rates and although this was not main-

See Lex

Fraser Ansabacher writes down Frankfurt interest

BY CHRISTINE MOIR

Fraser Ansabacher, the troubled merchant bank, has written down to £10.000 its 28 per cent stake in a building which cost £22m to construct and finance.

MEPC, the property giant which owns the majority 65 per cent holding in the 25,000 square foot office building in Frankfurt, says that even this nominal valuation was "an upgrade" on last year's valuation by MEPC which threw up an equity deficit.

The problems surrounding the building have been guessed at for some time, but the full details were only released yesterday when the bank announced that it had sold for a token £1. R. Fraser Securities, the subsidiary which owned the stake in the German property.

The building is called Europa and is now 60 per cent let and is being around £1m in rent per year. MEPC raised the funding it locally from German banks. It is limited to only £240,000.

After the partnership deal with MEPC, Fraser Securities is due to sell its stake to MEPC three years, after the building is fully let at a price reflecting the difference between the current value of the property and the liabilities attached to it.

The uncertainties of these factors made it ultimate realisable value of the investment difficult to estimate. The bank now claims and says was prudent to write down the stake to £10.000.

Fraser Securities also had a number of other problems both at home and abroad. Despite £12.5m worth of sales of properties in Paris, Amsterdam and the UK, its accounts for the last nine months are still in deficit on sales of some £1.1m.

The bank is now seeking the company back to three of its former directors for £1 but with conditions designed to ensure that profits accruing from the sale of remaining properties (including the Eurobau stake and seven UK buildings) will be paid to the bank to offset unsecured loans from the bank of just over £1m.

The uncertainty is now whether the bank will decide to make provisions in its latest report and accounts, which accompany the details of the sale of Fraser Securities.

Because the subsidiary is to be sold back to directors, shareholders' approval must be given and this will be sought at a year from 2.025p to 2.26125p.

Cornell first half profit

The recovery at Cornell Dressings has continued and for the first half of 1978 a profit of 7.9d and yield 8.7 per cent.

This compares with a profit of some £37.000 in the second half of 1977 and with a loss of £35.800 for the first half.

Earnings for the 1978 half year are shown at 0.25p per 5p share. Again there is no interim dividend—the last payment was an interim of 0.3p net in respect of 1976.

Wades Stores tops £1m

FOLLOWING AN £81,000 increase in sales and pre-tax profit of Wades Departmental Stores which offer from £1.02m to £1.023m to the public, the turnover of 2.025p to 2.26125p.

The result after provision of £2.025p (£4.449p) for unexpired debts and after tax of £56.821 (£48.443) net profit came out at £53.772 (£49.048).

Earnings per share are shown at 7.9825p (7.049p), an interim of 1.38p net per share which will be paid to shareholders, takes the total for the year from 2.025p to 2.26125p.

Pittard down to £0.6m but now picking up

WITH SALES down from £9.39m to £7.90m, pre-tax profit of Pittard Group, leather tanner and dyer, fell from £1.54m to £1.38m in the first half of 1978.

Mr. C. J. Pittard, the chairman, says there was only a modest reduction in UK turnover although there was a significant decline in some overseas markets, particularly the U.S. and Canada. Overseas sales, however, accounted for 38 per cent of the total.

General trading conditions remained difficult in the period with subsidised competition continuing from Brazil, Argentina, India and others. There were also difficulties at R. and A. Kohnmann owing to disruption by the extensive modernisation programme and the integration of the whole-wide production formerly carried out by Wigwam Thomas.

Although the first half profit which is subject to tax of £299,133 (£58,700) was down on the previous year it was an improvement on the second half of last year, when the overall profit was £1.22m. Current indications are that UK sales will show an improvement and that exports should at least be maintained. The final six months' profit is therefore expected to exceed the first half result.

Earnings per 25p share are shown down from 7.5p to 3.7p.

Revertex

WITH AN INTERIM dividend of 1.2349875p net to be paid compared with 1.022025p last time. An additional 0.022025p is also to be paid for the year following the change in the tax rate. A 1.68083p final was paid last year.

Comment
Pittard's shares fell back by 5p to 53p yesterday on the announcement of a drop in first half profits of 48 per cent. Trading was adversely affected by the continued strength of sterling which had already depressed the group's North American activities in the second half of last year. Profits in the current six months will still be overshadowed by this factor, but the group is expected to draw some benefit from the recovery in consumer spending in the UK and the increased level of orders from Germany, France and Austria. Even if the forecast that second half profits will merely "exceed" those of the first half, turns out to be conservative, profits for the year as a whole are likely to be well down on 1977's figure of £1.89m. Overseas sales have fallen, the proportion of turnover from 49 per cent in 1976 to 36 per cent in 1977, and it will require an easier pound to reverse this trend. The company expects to pay a dividend increase of 10 per cent for a prospective yield of 8.8 per cent.

West of England Trust up £0.35m: liquidity strong

APRIL A £180,000 advance in the first half to £439,000 net profit of West of England Trust ended on June 30, 1978, year ahead from £94,000 to £123,000. Directors say the level of profitability has been maintained since the year end.

Before interest and management charges totalling £14,000 (£14,000), the group's investment services earned income of £684,400 (£624,000), while the contribution from financial services rose £14,000 to £130,000 and commercial and industrial activities contributed £43,000 (£nil). The group's net assets are £112,900 (£112,900).

CLIFFORD AND SNELL—Results for March 31, 1978, showed a profit of £110,294 (£110,294), net current assets £281,794 (£281,794), net current liabilities £171,500 (£171,500).

FRANCIS GROUP

Having regard to the year's results, the board of directors declared a higher rate of dividend than the maximum permitted, they say.

A final payment of 0.8817p net per 25p share has been recommended for a total of 1.5317p, compared with 1.5738p last time.

A first interim dividend of 0.6858p net for the June 30, 1978, year is also to be paid, and a second interim in April next comparable

tained, he says that these can occasionally be expected.

That the market was favourably affected is indicated by the overtrading of world ship and new buildings are coming into profitable levels will rest.

Under the arrangement, there must be hope that

APPOINTMENTS

International Treasurer YOUNG ACCOUNTANT

for a highly respected American company making sophisticated equipment based on electronics technology. This is a new appointment to the small European headquarters staff in London, on which management of Eastern Hemisphere operations is based.

• PRINCIPAL responsibility to the finance director is for the management and control of funds in the region, taxation matters, and for a close involvement in the risk management of assets generally.

• THE need is for a qualified accountant with well above average capacity across a range of financial activity in an international corporate environment, rather than for substantial treasury experience as such.

• AGE probably late 20's. Remuneration around £12,000 with excellent additional benefits.

Write in complete confidence
to A. Longland as adviser to the company.

TYZACK & PARTNERS LTD
MANAGEMENT CONSULTANTS
10 HALLAM STREET AND LONDON WIN 6DJ
12 CHARLOTTE SQUARE EDINBURGH EH2 4DN

Jonathan Wren · Banking Appointments

The personnel consultancy dealing exclusively with the banking profession

FOREIGN EXCHANGE ADVISOR

c. £9,000
We have been asked by a well-known international corporation to assist in the recruitment of a Foreign Exchange Advisor, to be based at European Headquarters in London.

The person appointed will work as a member of a team involved in management of the company's Foreign Exchange exposures; within this team, he or she will play a central role in developing and implementing Foreign Exchange hedging strategy, as well as advising operating departments on their Foreign Exchange problems.

The position therefore requires an in-depth knowledge of Foreign Exchange markets, which will have been gained in an International banking environment or in the Treasury Department of a multinational company. Candidates, ideally aged 28-35, should additionally hold a university degree or a professional qualification and possess good analytical and communicative skills.

Contact: SOPHIE CLEGG or KEN ANDERSON
EUROBOND DEALER

£8,000/£10,000
An international investment company, currently expanding its activities, seeks an experienced Eurobond Dealer. Candidates will ideally be aged between 23-30, with a minimum of two years' experience gained in both primary and secondary markets and accustomed to working in a busy dealing room. Comprehensive knowledge of back-up work is essential.

Contact: NORMA GIVEN or RICHARD MEREDITH

280 YOUNG BANKERS £3,300/£10,000
We can currently offer a wide selection of openings in most fields and levels of banking. These include Loan Administration (£4,500-£5,500), Credit Analysis/Control (to £7,500), Export Finance (c. £7,500), Documentary Credits (c. £5,500), Bills (to £4,000), Foreign Exchange/Deposit Dealing (£7,000-£10,000), Eurobond Settlements (to £8,000), Audit (c. £4,700), Accounts to (£4,200), General Banking Operations (c. £3,300), and others.

Contact: KEN ANDERSON or ROY WEBB

170 Bishopsgate London EC2M 4LX 01-623 1266/7/8/9

GENERAL MANAGER

Large Trading Group in Middle East

An opportunity exists in the Middle East for an outstanding senior executive of genuine provable ability with a track record of at least 15 years in management of trading or similar entrepreneurial concerns.

Candidates must have a wide ranging knowledge of all aspects of international trading and particular skills in organising and running a multi-divisional company with branches.

The post will be that of General Manager and the rewards will be extremely attractive to an appointee of the right calibre.

Terms will include incentive in the form of profit sharing.

Applications in writing with full curriculum vitae to Box A6455, Financial Times, 10, Cannon Street, EC4P 4BY.

Director and Secretary

The Plant Royalty Bureau Ltd.

The Plant Royalty Bureau is responsible for the licensing of plant varieties, the collection of royalties and the general administration of plant breeder's rights. In addition the Bureau acts as Secretaries to the British Association of Plant Breeders.

The present Director has been appointed to a position in the International Union for the Protection of New Varieties of Plants in Geneva.

Applications are invited from candidates who have all or some of the following:

Experience of working in Industry, and with Trade Associations and Government Departments. An understanding of legal problems - if not actual legal training.

High level administrative experience, and - International experience with a working knowledge of French and German.

A substantial and negotiable salary will be paid and a car provided. Other benefits are commensurate with the senior nature of the position. Write, in confidence, giving full details of career and present salary to:

The Chairman of the Committee,
The Plant Royalty Bureau Ltd.,
Woodstock Chambers,
Market Street, Ely, Cambs.

THE CUSTOMS FUND

SECRETARY - CHIEF EXECUTIVE

The Directors of the Customs Fund are looking for a successor to the present Secretary and Chief Executive who is due to retire in April 1979. The Customs Fund is an independent undertaking established by Act of Parliament and offering various forms of life insurance and savings schemes to Customs and Excise personnel and their families. The Fund maintains its own life fund and is advised by consultant actuaries.

The successful applicant will assume day-to-day responsibility for an expanding and forward-looking insurance business, an appointment calling for dedication and all-round abilities with special emphasis on marketing, underwriting and investment. The Secretary needs to have a working knowledge of law and accountancy, is in charge of a small but experienced staff and is responsible to a non-executive Board composed of officials and past officials of Customs and Excise.

No age limits are stipulated for this unusual and challenging post but it is thought that a suitable blend of qualities and experience could be found in a candidate of approximately 40 years of age. The conditions of employment of the Fund staff closely follow those of the Civil Service and there is an approved pension scheme, for the administration of which the Secretary is responsible.

The salary will depend on the calibre of the successful candidate but it is not likely to be less than £8,000 a year. The appointee will be expected to take office as Secretary-designate early in February 1979.

Applicants should apply in writing to the President, The Customs Fund, King's Beam House, Marl Lane, London EC3R 7HE, marking the envelope SECRETARY in the top-left-hand corner and enclosing details of education and career and of any professional qualifications.

HQ. Accountant to £10,000

A major British engineering Group requires a qualified accountant at its headquarters located West of London.

The position represents a rare opportunity to demonstrate initiative and enterprise and to work with minimal supervision on a wide range of activities including:

- Financial planning and control
- Project work in the UK and overseas
- Consultation with external professional advisers

The new appointment offers career advancement opportunities into the 1980's. Candidates, male or female, aged 30-35 must have at least two years' post-qualification professional experience.

Write or telephone for the client company's application form quoting ref. 926.

Charles Barker-Coulthard
30 Farringdon Street, London EC4A 4EA.
Telephone 01-236 0526

SALES MANAGER POLYPROPYLENE

A LEADING PRODUCER OF PETROCHEMICAL PRODUCTS IS EXPANDING ITS SALES ACTIVITY IN POLYPROPYLENE

This well known company is looking for area managers who will be responsible for the sales activities in the United Kingdom and some European countries. This position requires a man/woman capable of negotiating at a high level. Based in the U.K., he/she will be in direct contact with customers and distributors. Age is not a limiting factor, but somewhat extensive travelling is involved and a high level of experience is required. The right man/woman will probably be a university or technical school graduate with a minimum of 4 years' professional experience in plastics, or have a proven record in Polymer sales. Training at the company's headquarters abroad will give the successful candidate the special knowledge required for this field. A command of one continental language is an asset. In addition to remuneration and expenses, the successful candidate will have an excellent opportunity of developing his/her skills in an international environment. Strict confidential treatment of applications is guaranteed.

Write Box F.1048, Financial Times,
10, Cannon Street, EC4P 4BY.

UNIVERSITY APPOINTMENTS

UNIVERSITY OF ASTON IN BIRMINGHAM

MANAGEMENT CENTRE

Lecturers in Business Policy (Ref. No. 356/27) (2 posts)

Candidates should have a degree or relevant teaching experience with regard to teaching experience in the field of significant relevant practical experience.

Business Policy is a rapidly developing subject area in the Management Centre and the development of research as well as teaching in Post-graduate, Undergraduate and Post-graduate programmes would be encouraged.

The following appointments are within the Economics, Econometrics, Statistics and Marketing Subject Group:

LECTURESHIP IN ECONOMICS

(Ref. 357/27)

& LECTURESHIP IN ECONOMICS AND STATISTICS (Ref. 358/27)

The successful applicants for the Economics Lectureships will be expected to contribute to the Undergraduate and Post-graduate teaching programme in Economics and to undertake Post-graduate research in the field of their speciality. The successful applicant for the post in Economics and Statistics will be expected to contribute mainly to the Undergraduate and Post-graduate teaching programmes in Economics, but also be required to undertake some teaching of Statistics.

It would be an advantage if the applicant had an interest in, or relevant experience of, macro-economic forecasting. The successful candidates will also have some administrative responsibilities.

SENIOR LECTURESHIP IN MARKETING (Ref. 359/27)

The successful applicant will be expected to contribute to the Undergraduate and Post-graduate programmes in Marketing and to undertake Post-graduate teaching in the administrative responsibilities of the Centre. Candidates should have relevant industrial experience and be willing to contact Mr. G. R. Hall at the School of Management for an interview.

Some consideration will be given to candidates who have obtained a degree in Marketing or a related discipline.

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INTERNATIONAL FINANCIAL AND COMPANY NEWS

Turkey launches funding

By Metin Muncu

TURKEY. Sept. 4. TURKEY's long-awaited scheme for restructuring \$2.5bn of short-term debts to foreign banks and launching a fresh Eurodollar loan of \$500m is to be launched this week, according to Turkish Finance Minister Ziya Muennin.

The central bank will be sending documents to 250 odd banks this week soliciting their participation in the restructuring. Mr. Muennin said: "These banks will be given a deadline of some two weeks to examine the proposal and report their decisions." Mr. Muennin

The co-ordinating banks will also be given an official mandate to match his week to syndicate a medium-term loans of \$500m. They have already undertaken \$200m and aim to raise at least \$300.

Swiss Bank Corporation appears to have dropped out of the co-ordinating group. The representatives of the bank are reported not to have attended at least two meetings of the co-ordinators "because of short notice." The Ministry of Finance, however, is referring to the round as "the seven" instead of "the eight."

IMES WSPAPER

EUROBONDS Holiday lull in markets

By Mary Campbell

THE MARKETS were quiet yesterday, not least because of the holidays in the U.S. and Luxembourg. The pricing due to-day, of the eight-year Export-Import \$500m issue is expected to be at par with other terms unless it is bumped from indications; the coupon will be 9 per cent. Allors are not due out until mid-morning so that trading will not start until tomorrow.

El Salvador is expected to launch a floating rate note soon, probably in October, said yesterday. As currently envisaged, the terms of EASIBY Bonds issue involve 50 per cent interest in the margin set at 10 per cent over the interbank rates, and the minimum rate at 10 per cent. Banque Nationale de Paris is billed as lead manager.

The issue is particularly interesting because El Salvador is also expected to raise a medium-term syndicated loan. Although a mandate to arrange it has apparently not yet been awarded to any single bank or group of banks, the terms are expected to include a margin set lower than that on the FRN issue, a rare example of such a case.

The terms of Barloworld's \$30m placement in the D-mark sector, which is for general investment purposes, included a six-year maturity and a coupon of 8 per cent.

Norsk Hydro earnings improve

By Fay Giesler in Oslo and Kevin Done in London

NORSK HYDRO, the Norwegian fertiliser, metals, chemicals and energy group reported higher turnover and operating profits yesterday for the year ending June 30, mainly as a result of its oil activities.

Preliminary figures show turnover at Nkr 6.32bn, or £1.35 bn. This year's turnover is calculated in compliance with Norway's new Companies Act: the comparable figure a year earlier was Nkr 5.85bn, giving an increase for 1977/78 of Nkr 1.50bn.

Profit before tax and allocations was Nkr 241m, against Nkr 247m in 1976/77. Group operating profit was Nkr 695m, compared with Nkr 525m after a charge for ordinary depreciation of Nkr 508m compared with Nkr 251m the year before. An unchanged 12 per cent dividend is proposed.

Norsk Hydro's president, Mr. Odd Narud, attributed the improved results to increased production of North Sea oil and gas, significantly boosted by the start-up of gas delivery last autumn from the Fram and Snellandsfjord fields in which Hydro is a partner. Future expansion in these

areas, said Mr. Narud, will here increase during this period will be boosted by rising revenue from its North Sea oil and gas establishment of new factories on greenfield sites.

The company is entering a period of consolidation following very heavy investment commitments in recent years. In the last four years Norsk Hydro has invested Nkr 8bn chiefly in its integrated petrochemicals complex at Rørvik, on the south coast, Norsk Hydro's share in the West European petrochemicals industry is going through a severe recession, suffering from overcapacity and weak prices.

Rørvik will have a big negative influence on our results in this year's outlook to the optimistic one presented after the March general election, when the private banks escaped the increased tax burden under legislation introduced at the end of last year.

Norsk Hydro's more pressing aim, however, is to smooth out the company's gearing, by returning to a "more normal" ratio of debt to equity in its financing.

Five to six years ago Norsk

Hydro was funded by 40 per cent equity, but this has been reduced sharply during the recent period of heavy investment to a level of about 20 per cent. Mr. Narud hopes to return Norsk Hydro to a level of 40 per cent equity funding by the mid-1980s.

The company is also reducing its loan repayments over a longer term and is altering the currency of some of its borrowings.

Salen cuts half-year losses

By William Dulifice

STOCKHOLM. Sept. 4. TNE Salen shipping group made a first-quarter loss of Skr 68m (\$15.4m) in the first half of this year. This follows losses of Skr 78m for the first half of 1977 and Skr 25m for the year as a whole. The company expects the loss for 1978 to be less than last year's before extraordinary items, for 1978 to be less than last year's before extraordinary items, for the management is planning to dispose of its remaining tanks.

The half-year statement coincides with Stockholm Press reports that two foreign shipping companies have made separate offers for the hard-pressed Swedish shipper's profitable refrigerated fleet.

Salen has not confirmed these reports but the government is understood to be studying ways of giving financial support to both Salen and Brostrom, the other major Swedish shipping concern to avoid a foreign takeover.

Salen's half-year turnover was up by Skr 110m to Skr 1.16bn (\$263m). The Skr 68m pre-tax loss includes an income of Skr 39m from the sale of ships and is marked by an increase of Skr 37m in financial costs to Skr 102m as a result of increased borrowings.

By selling ships, property and over three-quarters of its shares in the Kockums shipbuilding group, Salen did, however, manage to maintain its target of keeping liquidity above the Skr 200m mark. Liquid assets at the end of June totalled Skr 229m compared with Skr 306m at the beginning of the year.

Operating profits from tourism improved largely because of the improved dealings with the shareholders of the two companies last Friday after a rise in the price of the two stocks.

The successful conclusion of the merger talks, which were first announced at the end of June, would create the largest construction company in Holland and one of the largest in Europe. The two firms had a combined turnover of Fr2.8bn (\$1.5bn) in 1977 and have a workforce of 22,000.

The two companies originally planned to make an announcement last month, but the talks have lasted longer than expected. The most likely forms the merger could take are an offer by Volkert, financially the strongest of the two companies, for Stevin or the setting up of a new holding company which would issue new shares, in return for those already outstanding.

It has already been announced that Mr. Jan Van Den Driest, chairman of Volkert, will be head of the new company while Mr. Klaas Van Exter, of Stevin, will be deputy chairman.

The trade unions have been critical of the proposed deal saying the merger might cost 400-500 jobs.

Credit Commercial—profits setback

By DAVID WHITE

PARIS. Sept. 4. LOWER first half profits and a forecast of a decline for 1978 as a whole were unveiled today by the private sector bank Credit Commercial de France. Earlier this year the bank was budgeting for a further improvement in its activity in export credits, which Chairman M. Jean-Maxime Leveque has returned to his crusade against the French government's banking policy.

During the same period, between mid-1977 and mid-1978, the bank's deposits had expanded by 11.3 per cent, rather more than the level of consumer price inflation, and the bank's balance sheet total by 12.5 per cent to FFr 30.5bn. The revised earnings outlook was affected above all by provisions made to cover certain bad risks, but also by an increased tax burden under legislation introduced at the end of last year.

On the positive side, M. Leveque said that the resurgence of the stock market in the aftermath of the March general election had enabled the bank to expand its foreign activities, however, paying the same FFr 8 net dividend as public sector enterprises had expanded by only 8.7 per cent.

Poplain drops Derruppe

By OUR OWN CORRESPONDENT

PARIS. Sept. 4. THE FINANCIALLY troubled Poplain, a French manufacturer heavily on its own main product of construction equipment, has found a West German buyer for some of its loss-making divisions, leading manufacturer.

This increasing specialisation, which also embraces mobile cranes and hydraulic components, conformed in its agreement with Case Tannen of the U.S. and Volvo of Sweden, who became shareholders last year.

The refrigerator fleet continued to turn in good results during the first half and the dry cargo market improved from a very low level during the second quarter without appreciably affecting the half-year result.

Derruppe, which only joined the Poplain group three years ago, showed a loss of FFr 18.14m last year on a turnover of FFr 80m.

The parent company said that by shedding Derruppe, it would add to the French operation's product range.

The agreement is subject to French Government approval and to confirmation by boards of both companies.

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Index Guide as at August 30, 1978 (Base 100 at 14.1.77)
Clive Fixed Interest Capital 129.40
Clive Fixed Interest Income 114.12

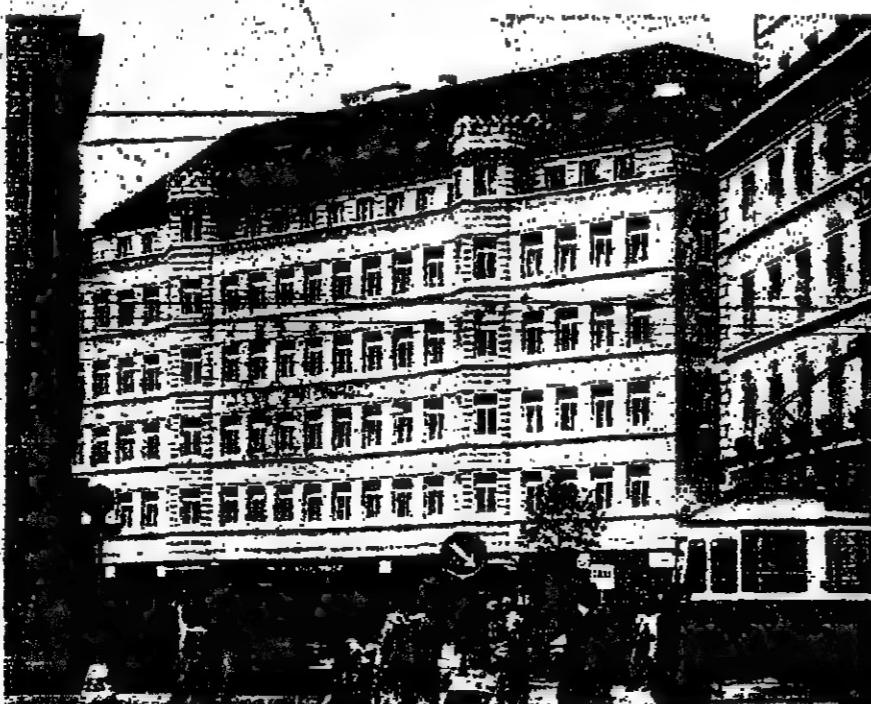
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Capital Fixed Interest Portfolio 100.00
Income Fixed Interest Portfolio 100.00

Zurich, Bahnhofstrasse 45, June 30th, 1978

Union Bank of Switzerland reports

Favourable results in a climate of strong competition

Continued growth and stability are the prominent trend in the bank's balance sheet for the first half of 1978. Total assets rose by Sfr 780 million to Sfr 5.69 billion in the period from December 31st, 1977 to June 30th, 1978. Balances deposited by other banks declined by Sfr 531 million to Sfr 16.3 billion, while customer de-



The 'Felsenhof', new Zurich headquarters of the UBS International Division

This growth was shared almost equally between domestic and foreign borrowers. The upturn in lending operations to business and industry allowed us to reduce our deposits with other banks by Sfr 715 million.

New Centre for the UBS International Division

During the summer the international division of Union Bank of Switzer-

land moved into its new premises just off the Bahnhofstrasse in Zurich. Care was taken during the construction of the new bank premises to preserve the beautiful facade of the old "Felsenhof" building.

International operations now represent roughly half of the business volume of UBS, a full service bank in the true sense of the word. From its Head Office in Zurich, Union Bank is closely linked with all parts of the world through its branches, representative offices and subsidiaries in the following cities: Abu Dhabi, Bahrain, Beirut, Bogotá, Buenos Aires, Caracas, Cayman Islands, Chicago, Hamilton/Bermuda, Hong Kong, Johannesburg, London, Los Angeles, Luxembourg, Madrid, Melbourne, Mexico, Montreal, Moscow, New York, Panama, Rio de Janeiro, San Francisco, São Paulo, Singapore, Sydney, Tehran, Tokyo and Toronto. UBS has 210 offices in Switzerland employing a staff of some 14,000.

Dec. 31, 1977 June 30, 1978

Million Swiss Francs

Total Assets	56,119	56,899
Customer Deposits	32,014	33,558
Bank Deposits	16,871	16,340
Loans to Customers	23,496	24,855
Loans to Banks	21,502	20,787
Capital Resources (Share Capital + Reserves)	3,535	3,690

posit increased by Sfr 1,544 million to Sfr 33.6 billion. Capital resources strengthened by Sfr 155 million to total Sfr 3.7 billion. Tough competition in the credit sector did not prevent UBS from expanding its loan portfolio to customers by Sfr 1.4 billion to Sfr 24.9 billion. This additional volume consists of current account loans in the amount of Sfr 303 million, fixed loans and advances of Sfr 219 million, loans to public authorities at all levels of Sfr 286 million and mortgages for Sfr 551 million.



Union Bank of Switzerland

Province de Québec U.S.\$500,000,000 Ten Year Credit Facility

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The Mitsubishi Bank, Limited
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Toronto Dominion Bank

The Royal Bank of Canada
Banque Canadienne Nationale
The Provincial Bank of Canada
The Bank of Nova Scotia
La Banque Mercantile du Canada
Chemical Bank International Limited
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INTERNATIONAL FINANCIAL AND COMPANY NEWS

Canadian Government turns down Ex-Cell-O

THE Canadian Government has rejected a proposal by Ex-Cell-O Corporation, Detroit, to acquire control of Davidson Rubber Foundries, Hamilton, is putting under review the business of McCord Corporation, all of Port Hope, Ontario, which are ultimately controlled by McCord Corporation of the U.S., reports APDJ.

Davidson Rubber manufactures automotive instrument crash pads and armrests. Ropelle Realty is a holding company and the branch business of McCord Corporation is engaged in the distribution of automotive products.

The proposal was rejected because it did not provide "significant benefit to Canada" as effect from October 1. Tin plate defined under the Foreign Investment Review Agency.

The Government accepted a proposal by Pacific Industries, Inc., October 2. Stelco earlier proposed a mountain Express, Mount Creek, Calif., collected by 10 September 10. These prices are likely to stick, reports Robert Gibbons from Montreal.

In his statement the chairman, Mr. Hilton S. Clarke, says that the growth of loan business has continued at a satisfactory rate although somewhat restrained in sterling terms by the strengthening of the pound against the dollar. Activities have been mainly focused on Europe and Latin America.

Monsanto, the largest Canadian consulting engineering group, had operating earnings of \$33.1m. or \$1.07 a share in the first half against \$32.3m. or 75 cents (excluding special items), reports our Montreal correspondent. Revenues \$55.1m. against \$48.3m.

Ottawa, Sept. 4.

ATLANTIC International Bank, the City consortium bank, reports record pre-tax profits of \$285,984 for the year ended June 30, 1978, an increase of 26 per cent compared with last year's figure of £701,266. Profits after tax rose by 28 per cent to £423,345. At the year end total assets stood at £135,069,965.

In his statement the chairman, Mr. Hilton S. Clarke, says that the growth of loan business has continued at a satisfactory rate although somewhat restrained in sterling terms by the strengthening of the pound against the dollar. Activities have been mainly focused on Europe and Latin America.

It started with reports from a number of brokers recommending greater care and discrimination among investors seeking a way to cash in on the gambling stock boom. Then came news from A. G. Becker, a leading brokerage house, that it would require 100 per cent of the purchase price of the five leading gaming stocks: Resorts International, Playboy, Ramada Inns, Caesar's World and Bally Manufacturing.

Finally, as Wall Street was preparing on Friday for the long Labor Day holiday weekend, a rumour swept the market that the New York Stock Exchange planned to invoke a 75 per cent initial margin requirement on gambling stocks.

The rumour was swiftly confirmed with the announcement by the NYSE that it was raising margins from 50 per cent to 75 per cent from today until September 18 on some gaming stocks.

The NYSE has imposed, as from next Tuesday, a 75 per cent margin requirement on day trading in Caesar's World, Harral's, Playboy and Ramadas Inns. In other words, spectators must put up 75 per cent of the cash to buy these shares instead of relying on brokers' credit.

Gambling shares tumbled in the closing minutes of Friday's session.

Caesar's World headed the way with a loss of over \$6 with Harral's close behind with over \$4.

These moves seemed to point to growing doubts about the gambling boom, based mainly on the fact that, for all the excitement, little is actually happening.

Although at least a dozen gambling-related stocks are being heavily traded, with five of them appearing regularly in the most active list, few of the companies involved have much to show for their announced intention to open casinos in Atlantic City, the resort which recently became the only place outside Nevada where public gaming is allowed.

As of the end of last week, only two companies, Bally and Caesar's World had applied for gaming licences to the New Jersey authorities, excluding

U.S. GAMING STOCKS**Setback for the punters**

Gambling issues tumbled last week following reports that brokers were recommending greater care and discrimination among investors and action by the New York Stock Exchange invoking a 75 per cent margin requirement on certain companies. DAVID LASCELLES in New York analyses the problems confronting gambling stocks

tion due to start in Oct. Playboy cannot yet apply for licence since these are granted to companies who start up within 18 months. Golden Nugget, another Nevada casino owner, has announced plans for a casino/hotel complex, but yet to apply for licences from New Jersey or Nevada.

The two clear front-runners in the race are Caesar's World, Bally Manufacturing, but still open questions how they will proceed now and their hoped opening dates next summer. Caesar's hopes to get there by June 1. But unlike Bally which has no casinos in the U.S. and now only bingo machines, Caesar's might well clear its plans with Nevada. Bally, on the other hand, is still to finalise the financing of its \$45m project which is down from the original venture in order to get it sooner, by July.

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One of the more actively traded stocks, Ramada Inns, is a case in point. As it has done so far is to register with the SEC a proposed public offering of \$3m, saying that it is contemplating entering the gaming industry. Harral's, also high on the active list, is even less progressed. A spokesman said last week: "We have nothing as yet. We're just looking at it."

Last week, the SEC also took the unusual step of suspending trading in three companies who have expressed interest in Atlantic City: Houston Complex Network, One (both of Las Vegas) and American Land of New York. The Agency acted "because of questions concerning the potential unlisted market activities in these securities and the lack of information about the currencies or maturities."

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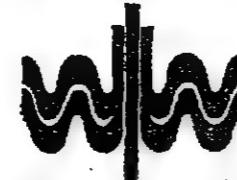
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INTERNATIONAL FINANCIAL AND COMPANY NEWS

IHI
passes
interim
dividend

TOKYO, Sept. 4.—Ishikawajima-Harima Heavy Industries Ltd. (IHI) has announced that it will not pay an interim dividend for the first half-year, ending on September 30, because of decline in its shipbuilding division, reports *Cesar's*.

The company paid a first-half interim dividend of Y3 last year, now only Y2. Last week, Mitsubishi Heavy Industries (MHI) said that it plans to omit its interim dividend for the six months to the same period last year, with rates net after-tax profit falling sharply from Y6.5bn.

But under the order 10 July, no Caspian oil companies are likely to make similar decisions.

Our Financial Staff writes: Both IHI and MHI have asked both labour unions to accept wage cuts to cut their capacities by 40 per cent. It was announced last month. This follows the release in July of a business shipbuilding and Shipbuilding Regulation Council circular.

Deposits grew similarly—from £1.15bn at end-June to £1.42bn at end-June; loans rose to the same date from £1.59bn to £1.75bn; Capital funds also expanded significantly in the first half of

Record profits again from Petersville

BY OUR OWN CORRESPONDENT

PETERSVILLE, Australia, the diversified food products group, has reported its third successive record profit in the year to June 30. Earnings rose 26.7 per cent from A\$6.5m to A\$8.5m (US\$10.2m), on sales up 15.9 per cent, from A\$28.86m to A\$37.73m (US\$31.3m).

The directors have increased the dividend from 6.25 cents a share to 7 cents with a final dividend up from 3.75 cents to 3.875 cents, after an unchanged interim payment of 3.25 cents.

The rise comes after a one-for-six share issue last October and a one-for-10 scrip issue made with last year's profit announcement.

The latest result is attributed

largely to the success of new products, continued emphasis on cost control and increased efficiency from a higher level of capital spending.

The interim profit rose 36.5 per cent, from A\$3.26m to A\$4.46m, while the final half saw earnings increase 34.9 per cent, from A\$3.25m to A\$4.35m.

The directors said: "There was some recovery in margins in important areas in the last quarter and operating earnings per sales dollar improved from 7 cents to 3.2 cents. Birds Eye frozen foods, Edgell canned food and Presto smallgoods were major contributors to earnings.

Although results were slightly lower, sales of Nocumine

SYDNEY, Sept. 4.

imported foods showed a healthy increase on the previous year."

The result was also affected by substantial increases in meat exports to Asia and the U.S. It is after tax of A\$4.92m (A\$4.17m previously) and after allowing A\$765,534 for trading stock valuation adjustment. Depreciation and amortisation came to A\$3.77m (A\$3.52m) while interest increased from A\$2.52m to A\$2.72m. The profit is struck before an extraordinary loss of A\$89,000 which compares with last year's A\$48,000 extraordinary gain. The earning rate increased to 19.4 cents a share, against 15.7 cents a share (adjusted for the increased capital). Net tangible asset backing was steady, at A\$1.42m.

The directors said: "There was some recovery in margins in important areas in the last quarter and operating earnings per sales dollar improved from 7 cents to 3.2 cents. Birds Eye frozen foods, Edgell canned food and Presto smallgoods were major contributors to earnings.

Although results were slightly lower, sales of Nocumine

Growth at Philippine commercial banks

Further improvement at Adelaide Steamship

BY OUR OWN CORRESPONDENT

ADELAIDE STEAMSHIP Company, the industrial group which has been following an aggressive diversification programme, has raised its dividend after a 21 per cent profit rise in the year to June 30.

Group earnings increased from A\$1.44m to A\$2.7m (US\$6.1m). The dividend is up to 10 cents a share after the interim payout of 4.5 cents and an increase in the final dividend from 5 cents to 5.5 cents.

Commenting on the results, the directors said that the group's profit had doubled in the last two years. The board is budgeting cludes contributions from two further overall improvement subsidies, Rayners Holdings, the engineer, and chemical and diversification programme, has increasing that tax expenses will food offshoot, Abel Lenkin, the result, Tax rose amounting to A\$488,000. The from A\$65,000 to A\$85,000 after result excludes extraordinary allowance for trading stock items of A\$4.5m (A\$3.5m previously), interest of A\$3m (A\$2.3m) and depreciation of A\$1.1m.

The group, which operates in real estate, towage, engineering, building supplies, agriculture, vineyards, spectacle manufacturing and investment, reported a 60.4 per cent sales increase, from A\$40.3m to A\$64.6m and capital gains arising from the merger of a section of the company's towing interests.

For the first time profit in

Advance at Solel Boneh

By Our Own Correspondent

TEL AVIV, Sept. 4.

NET PROFITS of the Dead Sea shares. Nearly all of this will be paid to Israel Chemicals, the Government body for publicly held chemical concerns which also includes Negev Phosphates.

Loans and investments went up by 51.3m Pesos, or 0.8 per cent, while money market borrowings dropped by 7.6 per cent, or 5.5m Pesos, the bank said.

It added that other borrowings also went down by 7.9m Pesos, or 5.5 per cent, which was the result of the 1bn Peso decrease in payables of branches of foreign banks offset by the 210m Pesos rise posted by domestic banks.

The management proposes the distribution of a 15 per cent final dividend, in addition to the 15 per cent cash interim dividend already paid, as well as another 25 per cent in the form of bonus

overseas turnover in 1977 was \$290m compared with \$200m in

acquired American customers.

Overseas turnover in 1977 was

September 4, 1978.

Dead Sea Potash ahead

BY OUR OWN CORRESPONDENT

TEL AVIV, Sept. 4.

Potash shares rose by 86 per cent to the equivalent of \$17m in the fiscal year 1977-78.

Sales of potash increased by 4.8 per cent to 1.25m tonnes, exports, which accounted for 86 per cent of total sales, brought in \$49m, an increase of 32 per cent. Production was stepped up by 18 per cent to 1.2m tonnes.

The management proposes the distribution of a 15 per cent final dividend, in addition to the 15 per cent cash interim dividend already paid, as well as another 25 per cent in the form of bonus

overseas turnover in 1977 was \$290m compared with \$200m in

acquired American customers.

Overseas turnover in 1977 was

September 4, 1978.

Highlights 1977/78

From the Annual Report & Accounts for the year ended 29th April 1978.

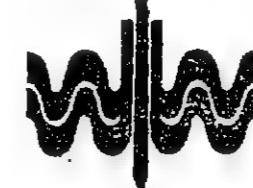
- * Sales—£501m, equivalent to an increase of 14%.
- * Profit Attributable—£3.051m compared with £3.373m.
- * Overall result—a creditable performance in a difficult trading year for the Food Industry but a temporary check on the Group's growth.
- * Ordinary Dividend Recommended Final—2.81243p net Total for 1977/78—4.09019p net increased by 10%
- * Higher level of future capital expenditure supported by strengthened Balance Sheet.

Copies of the Annual Report & Accounts may be obtained from The Secretary, Fitch Lovell Limited, 1 West Smithfield, London EC1A 9LA (01-248 6431)

Fitch Lovell

- * Mainstream operations span the principal sectors of the Food Industry—Manufacturing, Wholesale, Retailing and Poultry.
- * AGM—The Connaught Rooms, Great Queen Street, WC2. 28th September 1978 at 12 noon.

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY



OFFSHORE MINING COMPANY LIMITED

US\$350,000,000
MEDIUM TERM LOAN

GUARANTEED BY
NEW ZEALAND

MANAGED BY

CTICORP INTERNATIONAL GROUP

S.G. WARBURG & CO. LTD.

CHASE MANHATTAN
ASIA LIMITED

THE FUJI BANK, LIMITED

ALGEMENE BANK
NEDERLAND N.V.

BANK OF NEW ZEALAND

CALIFORNIA FIRST BANK

CANADIAN IMPERIAL
BANK OF COMMERCE

LLOYDS BANK INTERNATIONAL
LIMITED
IN ASSOCIATION WITH
THE NATIONAL BANK OF NEW ZEALAND LIMITED

MIDLAND BANK
LIMITED

THE INDUSTRIAL BANK OF JAPAN, LIMITED

THE TOKAI BANK, LIMITED

NATIONAL WESTMINSTER BANK GROUP

TORONTO DOMINION BANK

AND PROVIDED BY

CHASE MANHATTAN BANK, N.A.

COMMERZBANK INTERNATIONAL
SOCIETE ANONYME

THE FUJI BANK, LIMITED

ALGEMENE BANK NEDERLAND N.V.

BANK OF NEW ZEALAND

CALIFORNIA FIRST BANK

CANADIAN IMPERIAL
BANK OF COMMERCE

LBI FINANCE (HONG KONG) LIMITED

MIDLAND BANK
LIMITED

THE INDUSTRIAL BANK OF JAPAN,
LIMITED

THE TOKAI BANK,
LIMITED

NATIONAL WESTMINSTER (HONG KONG)
LIMITED

TORONTO DOMINION BANK

AMSTERDAM-ROTTERDAM BANK N.V.

AUSTRALIA AND NEW ZEALAND
BANKING GROUP LIMITED

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BANK OF NEW SOUTH WALES

CITIBANK, N.A.

THE COMMERCIAL BANK OF AUSTRALIA LIMITED

LTCB ASIA LIMITED

THE MITSUI BANK LTD.

THE NATIONAL BANK OF NEW ZEALAND
LIMITED

THE SANWA BANK, LIMITED

THE SUMITOMO BANK LTD.
HONG KONG BRANCH

THE TAIYO KOBE BANK, LIMITED

ASSOCIATED JAPANESE BANK (INTERNATIONAL) LIMITED

INTERNATIONAL ENERGY BANK LIMITED

BANQUE CANADIENNE NATIONALE (BAHAMAS) LTD.

THE YASUDA TRUST & BANKING COMPANY LIMITED

THE NORTHERN TRUST COMPANY

AGENT

ASIA PACIFIC CAPITAL CORPORATION LIMITED
A MEMBER OF CITICORP INTERNATIONAL GROUP

AUGUST 4, 1978

INTERIM REPORT

Pittards

The Group produces the widest range of quality leathers which it sells to leading footwear, clothing, glove and accessory manufacturers in nearly 40 countries.

	Six months to 30 June 1978	Six months to 30 June 1977	Year to 31 December 1977
Sales	£ 7,922,984	£ 9,395,426	£ 17,159,720
Profit before Tax	£ 582,397	£ 1,137,322	£ 1,694,223
Corporation Tax (52%) and tax on foreign subsidiaries	£ 299,133	£ 586,700	£ 872,710
Profit after Tax	£ 283,264	£ 550,622	£ 821,513
Interim Dividend	91.594	82.434	198.694
Earnings per Share	3.7p	7.5p	11.2p

The above figures have not been audited.

Results for the six months to 30 June 1978 were £7,922,984. There was only a modest reduction in home turnover but overseas there was a significant decline in some markets, in particular the USA and Canada due to their own economic problems. Nevertheless, overseas sales accounted for 36% of the total. General trading conditions remained difficult during the period with subsidised competition continuing from Brazil, Argentina, India etc. There were additional difficulties at R. & A. Kohnstamm Limited due to the disruption caused by the extensive modernisation programme and the integration of the whole hide production formerly carried out by Wiggins Thomas Limited at Croydon.

Prospects Pre-tax profit at £582,397, although substantially lower than last year's record first-half figure was nevertheless an improvement on the second six months of 1977. Current indications for the second half of 1978 are that sales in the home market will show an improvement and that exports should be at least maintained. Accordingly, we expect the profit for the six months to 31 December 1978 to exceed that of the first six months.

Dividends Interim of 91.594p declared, with additional 1977 dividend of 0.101214p, payable 2 January 1979.

C.J. Pittard, Chairman.

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a year's news
into a day's
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FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

World Value of the Pound

The table below gives the latest available rates of exchange for the pound against various currencies on September 4, 1978. In some cases rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from

the sterling area other than (P) based on US dollar parities. Scheduled Territories: (1) official rate; (2) (B) bankers' rate; (3) basic rate; (4) free rate; (5) tourist rate; (6) commercial rate; (7) non-commercial rate; (8) not available. (A) approximate rate; (B) nominal buying rate; (C) nominal selling rate; (D) exchange certificate rate; (E) exchange rate.

Abbreviations: (S) member of

Place and Local Unit	Value of £ Sterling	Place and Local Unit	Value of £ Sterling	Place and Local Unit	Value of £ Sterling	Place and Local Unit	Value of £ Sterling
Afghanistan: Afghan	75.00	Ecuador: Sucre	10.25	Luxembourg: L. Franc	1.154	Hong Kong: HK	100.00
Albania: Lari	10.142	Egypt: £	10.254	Mauritius: Rupee	60.65	Iceland: Is.	102.15
Algeria: Dinar	7.7227	Estonia: K.	1.0758	Mexico: Pesos	8.722	India: Rupee	104.84
Angola: Pataca	142.85	Ethiopia: Birr	1.154	Moldavia: M. Fr.	421	Indonesia: Rupiah	6.3004
Anguilla: £, G. Caribbean \$	5.5004	Egyptian Pesa	142.85	Malawi: Kwacha	1.610	Iran: Rial	1.000
Argentina: Ar., Peso Fr.	1.025	Falkland Is.: £	1.0	Maldives: R.	4.425	Iraq: Dinar	2.9204
Australia: Australian £	1.6321	Faroe Is.: Danish Kr.	1.055	Mali: Franc	7.5437	Mauritania: Oug.	1.000
Austria: Schillings	27.75	Fiji: £	1.055	Malta: Lira	0.942	Mazambique: Metical	1.000
Azerbaijan: Manat	1.000	Finland: Mark	1.055	Marshall Islands: US	0.942	Morocco: Dirham	1.000
Bahrain: Dinar	0.754	France: Franc	8.4558	Mauritius: Rupee	1.000	Moscow: Ruble	1.000
Bangladesh: Taka	20.34	French West Indies: G.	1.055	Mauritania: Oug.	1.000	Mozambique: Metical	1.000
Barbados: \$, Pesa	142.85	Gibraltar: £	1.055	Mayotte: Franc	1.000	Namibia: Rand	1.000
Belarus: Rubles	1.000	Germany: DM	1.055	Mongolia: Togrog	1.000	Niger: Franc	1.000
Belgium: Franc	80.55	Greece: Drachma	4.21	Montenegro: Dinar	1.000	Nigeria: Naira	1.000
Bermuda: £	421	Guernsey: £	1.055	Morocco: Dirham	1.000	North Korea: Won	1.000
Bhutan: Ngultrum	1.000	Honduras: Lempira	1.055	Mosambique: Metical	1.000	Oman: Rial	1.000
Bolivia: Boliviano	1.000	Hong Kong: £	1.055	Mozambique: Metical	1.000	Papua New Guinea: Kina	1.000
Bosnia-Herzegovina: KM	1.6120	Iceland: Kr.	1.055	Myanmar: Kyat	1.000	Peru: Nuevo Sol	1.000
Bosnia-Herzegovina: KM	1.6120	India: Rupee	1.055	Niger: Franc	1.000	Philippines: Peso	1.000
Bulgaria: Lev	27.75	Indonesia: Rupiah	1.055	Nicaragua: Cordoba	1.000	Pakistan: Rupee	1.000
Cambodia: Riels	1.000	Iran: Rial	1.055	Nigerian Naira	1.000	Palestine: £	1.000
Cameroon: FCFA	421	Iceland: Kr.	1.055	Nicaragua: Cordoba	1.000	Palestinian £	1.000
Canada: Canadian \$	2.2500	India: Rupee	1.055	Nicaragua: Cordoba	1.000	Palestinian £	1.000
Cancun: Pesos	142.85	Iran: Rial	1.055	Nicaragua: Cordoba	1.000	Palestinian £	1.000
Central African Rep.: CFA	1.000	Iceland: Kr.	1.055	Nicaragua: Cordoba	1.000	Palestinian £	1.000
Chile: Peso	142.85	Iran: Rial	1.055	Nicaragua: Cordoba	1.000	Palestinian £	1.000
China: Renminbi	1.000	Iceland: Kr.	1.055	Nicaragua: Cordoba	1.000	Palestinian £	1.000
Colombia: Peso	1.000	Iran: Rial	1.055	Nicaragua: Cordoba	1.000	Palestinian £	1.000
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Outback outbreak of diamond fever

PROSPECTORS BELIEVE they have begun opening up a new diamond province in Western Australia's tropical north. The present phase began on flimsy evidence: the rush of small companies and accompanying stockmarket flurry followed rumours that gem-grade diamonds had been found. This generated enough evidence and confidence to have added several hundred million dollars to the combined market capitalisation of companies involved. In the to-and-fro between scepticism and enthusiasm, the bulls are clearly in front.

Long odds

The sceptics maintain that the newcomers have little chance. Big companies like De Beers and BHP have been combing the Kimberley region over several years, they point out. The only reported diamond finds—with no word so far of high-quality gems—started in 1976 and were made by the Ashton joint venture which has Conzinc Riotinto of Australia as operator. As CRA's executive chairman, Sir Roderick Carnegie, replies when questioned about how the diamond search is going: "Ask me after another five years and \$15m." The sceptics say the option is exercised.

Mining's "establishment" of big companies and bureaucrats see the wave of newcomers as under-capitalised opportunists, scurrying back under cover to stake their support aircraft and the nail. It seemed inconceivable that people who had staked speculators' money on diamond-bearing kimberlite north-east, suddenly the bush 14



Perth, 1,700 miles to the south, to Australia to test its diamond west. Prospecting teams potential, before concentrating dropped in the outback attract successfully on base metals and helicopters back to them with iron. It is going into business flashing mirrors. The film with some of the small companies shows several mirrors flashing ponies by negotiating pace-up at the helicopter in desolate setting joint ventures; one with the Poseidon boom. Clearly the country that time seems to the Carr Boyd Minerals group have forgotten. As the hell-will capitalise an untested search is going. "Ask me after another five years and \$15m." Another poster and its cameraman move prospect at \$100m if the next Mining's "establishment" of towards landing, the people on the ground recognise that this Stockbrokers are reminded of it's their support aircraft and the nail. It seemed inconceivable that people who had staked speculators' money on diamond-bearing kimberlite north-east, suddenly the bush 14

Diamonds have recently attracted more than the small terminology, of course, has summed up in a film taken from fly. Amas and Selection Trust changed. The jargon now is of a helicopter as it chugs its way have joined the pegging race diamondiferous kimberlites, of the long odds of finding Hundreds of miles from Wilcox International in the U.S., under a contract signed with Ohio Department of Administrative Services, is starting procurement and construction of a fluidised bed combustion plant at the Central Ohio Psychiatric Hospital, Columbus. The plant, using FBC boiler will burn high percentage sulphur Ohio coal in compliance with Federal EPAs standards. This is done by adding limestone, which retains 90 per cent of the coal's sulphur without the cost of expensive scrubbers. FBC is the principal technique adopted by Ohio Governor Rhodes Coal Use Program to demonstrate that industry can continue to use Ohio coal in compliance with EPA standards. The order is worth about \$5m. The plant, of 60,000 lb-hour of steam, will operate within 12 months.

NOTSA ENGINEERING, Astmon-Trent (Derby), has won its biggest single order, worth more than £100,000, from Barker Engineering, Stockton-on-Tees, for a computer-controlled coordinate measuring machine.

BABCOCK CONTRACTORS INC, Pittsburgh, a subsidiary of Babcock International Inc, which controls the interests of Babcock and Wilcox Limited in the U.S., under a

Ilmenite—that turn an ordinary few holds barred.

Although it might be argued that several years' start by De Beers, BHP and CRA would not leave worthwhile ground unpeeled, CRA was in there pegging alongside the small companies after its 5 per cent partner, Northern Mining, raced up from a year's low of \$2 to touch \$14.80 on its home exchange. Other joint ventures moved in and started pegging, with similar stockmarket first works: Alkane ran from 2c to 31c, Bambooo Creek from 3c to 30c, Carr Boyd Minerals from 3c to 44c, Hill Minerals from 1c to 21c, North West Mining from 2c to 30c.

The basic pattern is nothing new: a commodity is found in a remote area. The more exotic the commodity, the more enterprising its technology, and the more remote from civilisation the pegging. The greater the area of uncertainty, and the greater the element of speculation.

Diamonds have been drilled: corners of the City are more responsive to speculative situations than the relatively conservative Australian markets. Australia has become afraid of speculation since the Poseidon boom. Clearly the danger of setbacks exists. Unless diamond discoveries are reported. Christmas could be a dangerous moment because that is when geologists go home, away from the heat, depriving the market of its lifeline of information and rumour.

There is evidence from the little prospectors that there is a basis for the boom. The Ashton group for instance has built a \$6m treatment plant with a throughput that suggests it is somebody comes up with a find that will prove that this, indeed, is diamond country, the start of

over competition for some claims has been severe, with a new province.

BY DON LIPSCOMBE

APPOINTMENTS

Senior posts at Grindlay Brandts Insurance Group

Mr. David Kentaine has been appointed managing director of the GRINDLAY BRANDTS INSURANCE and Mr. Michael Gauge has become assistant managing director.

Mr. John G. Collyear, Mr. Thomas F. Hones and Mr. Peter A. Rippon have been appointed non-executive directors of HER-

BERT, the parent company of ALFRED HERBERT.

Mr. P. J. Dunn and Mr. C. D. Ryder have been appointed directors of PRAYEAR LTD. The appointments have been made as a result of the company's expansion in the U.K. and Middle East.

Mr. Irving Harrison has been appointed a director of SEARS

HOLDINGS. He has associated with the group nearly 25 years and is managing director of BSC Footwear.

Mr. G. A. Greenough, Thomas and Mr. R. J. Ward have been appointed non-executive directors of THE LITTLEWOOD ORGANISATION, not having been appointed as directors as reported Saturday.

CONTRACTS

Simon-Carves wins Shell plant work

SIMON-CARVES, Stockport, a normal frequency coreless induction furnace to replace one of three existing at present in operation at the Willans works. It is planned to operate the furnace overnight, using power generated on the GPEC site at Ryton. With a rating of 2,000 kW, it will be capable of producing 3.8 tonnes/hour of SG iron from a charge of iron returns and steel scrap.

WILKINSONS FURNITURE has supplied £170,000 of desks, linking units, vertical filing systems, technical layout tables, screens and trolleys for the new County Hall of Hereford and Worcester County Council.

A leading Swiss printer that specializes in international work, Weier Colorin Printing, has placed a £110,000 order with BIRLEC for a Composer-1650 computerized type composition system. The composer will drive the Monotype Lasercomp Input to the printer will be via on-line OCR and paper tape, and output to machine tools and automated services at the company's Swiss rear site plant. Expected for six months, the contract is part I of the company's five-year investment programme, also involving installation of plant.

GEC ELECTRICAL PHONES has received an order from British Steel Corporation for advanced automation scheme for five stand tandem cold rolling mill at Ebbw Vale, Vellidre, Trostree, which will cold roll steel for shipbuilding.

Ford Motor Company has awarded to PICKFORDS LTD, Hatfield, £220,000 contract for dismantling and reconditioning of machine tools and associated services at the company's Swanage plant. Expected for six months, the contract is part I of the company's five-year investment programme, also involving installation of plant.

Following the relaunch of northern section of the Co. Brougham, Hambleton, 70-watt SOT high-pressure lamps, THORN LIGHTING lamps, a further £105,000 deal will light the southern section. This brings the total value of contract to £215,000, making the largest installation of its kind in the world. The lamps are housed in vandal resistant bell lanterns.

We-say Water Authority has ordered an integrated remote management computer system, which will provide interlinked control and data collection facilities covering three executive levels throughout the Authority's area. The system is believed to be the first of its kind to be ordered by a UK water authority. The £500,000 contract has been awarded to digital communications specialist SERIC CONTRACTORS LTD, Lissington, Spalding. The system will monitor and control water supply, sewage treatment and river management equipment in three of the Authority's

A contract for advanced sites for Warrington Development Corporation's rented housing in wood, one of the three areas in the New Town's Birkenhead district, has been awarded to WHENCO (CONTRACTORS) LTD, Hill, near Liverpool. The £200,000 contract includes the construction of roads, drainage systems, footpaths, and will last for eight months.

HAS YOUR OIL TECHNOLOGY GOT INTO DEEP WATER?

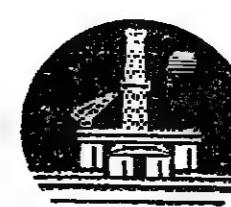
If your company has developed the special technology the North Sea requires, prospective clients are waiting to hear from you. They are exploring in various new offshore areas in the world, from Australia to South America and will look forward to your message in the pages of the Financial Times Survey on Offshore Expertise to be published on October 19.

Demand for advertising space shows that this Survey is arousing out-of-the-ordinary expectations. Finance directors responsible for purchasing and contracting decisions will study it closely, and it is therefore an exceptional chance to talk to them.

Articles in the Survey will provide a comprehensive guide to established and new markets. Others will analyse in detail the changing technology in production, distribution, gas recovery, diving, telecommunications and other sectors of the offshore industry. It seems that the challenges and the opportunities are in deep water too.

For further details, including advertising rates for this Survey, please contact Peter Minett (Ext 7076) or Mark Skinner (Ext 7152) at the Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Tel: 01-248 8000

A FINANCIAL TIMES SURVEY



ON OFFSHORE EXPERTISE

OCTOBER 19 1978

The content and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

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**Bayerische
Landesbank
Girozentrale**

International Banking with Bavarian Drive and Friendliness

JULY 1978

FARMING AND RAW MATERIALS

Small rise forecast in sugar stocks

BY OUR COMMODITIES STAFF

DRILLED SUGAR production is expected to be slightly above consumption in the 1978-79 season, according to the U.S. Agriculture Department. In a summary of sugar and sweeteners report, the Department forecasts world sugar output at between 850 million tonnes in 1978-79 and put consumption at 850 million tonnes, suggesting a further small rise in the present large stocks.

U.S. domestic beet production forecast to rise by 5 per cent above the 1977-78 figure of 490 short tons while cane output is put at 270 million tonnes. The department also expects a rise in U.S. production of high fructose corn syrup sweeteners next year to 1.2m short tons (dry weight) against 1.1m tons in 1977-78.

U.S. sugar imports are expected to fall sharply from the record level of 6.13m tonnes in 1977-78 to 3.8m-4.1m tonnes this year. But 1978 imports could be boosted by the Commodity Corporation's acquisition of a completed sugar under the support price programme, which may lift U.S. sugar prices later this year.

Electrical and the USDA prediction is that the U.S. market will be balanced in the foreseeable future. A viable long-term consumption would be in balance in the forthcoming season at around 900 million tonnes.

In PICKERING, another rise in world sugar imports to the London financial markets yesterday was attributed to the recent entry to the Man forecast of

a slight deficit in supplies, and also to reports of some Japanese buying interest.

The London daily average for raw sugar was raised by £2 to \$99 a tonne reflecting the improved market tone and a "constructive" price paid at a Jamaican buying tender.

Japan hits at N. Zealand fish quota

TOKYO, Sept. 4.

THE JAPANESE Government today criticised New Zealand for increasing fishing quotas for its main fisheries inside the 200-mile economic limit proclaimed earlier this year.

The Japanese fishing agency said the 1978-79 quota of 93,000 tonnes announced in Wellington was most severe. It added that Japan would seek increases to the level of last year when Japanese fishermen hauled an estimated 240,000 tonnes.

Quotas were fixed by New Zealand after the two countries signed an agreement on Friday allowing Japanese fishing vessels to operate in the zone for the first time since it was proclaimed on April 1.

According to a survey, 61m of the State's 236m new trees were seriously affected by frost, and 17m were destroyed.

Of the State's 81m adult trees, 81m suffered irreparable damage, the secretary said.

Rubber output increase urged

BY OUR COMMODITIES STAFF

TOTAL RUBBER producers in THAILAND should increase investment now to further expand output sufficiently to meet the demand expected to grow in demand by 1980.

Natural rubber production is projected to grow from 3.2m tonnes in 1978 to 6.1m tonnes in 1980, 0.5m tonnes less than expected demand by that time.

The study points out that the demand gap will be filled by increased supplies of synthetic rubber, if not met by an expansion in natural rubber.

This was despite the fact that natural rubber producers have a substantial competitive cost advantage over polysoprene, the closest synthetic substitute.

It is expected that the study projects substantial expansion in world demand for natural rubber and synthetic substitutes, despite a slower increase in oil prices starting in 1978.

Combined use of natural rubber and synthetics rose from 1.1m tonnes in the mid-1960s to 3m tonnes in 1978. Demand

is forecast to grow to 4.5m tonnes by 1980 and 3m tonnes by 1990.

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Ghana will probe cocoa marketing

ACCRA, Sept. 4.

THE Ghana Government has set up a committee to investigate the activities of the Ghana Cocoa Marketing Board, reports Reuter.

The inquiry will concentrate on the buying and selling of cocoa, earnings from cocoa sales, activities of foreign and local buying agents and the causes of the decline in cocoa production since 1970.

Ghana's annual cocoa production, which averaged 400,000 tonnes a year up to 1970, was down to 343,000 tonnes in 1976.

Another committee has been set up to investigate the activities of the State Fishing Corporation.

On the London terminal market prices rose further yesterday. November delivery cocoa, for example, was up £1 a tonne on Friday's closing price at £1,327.50 a tonne.

Traders again attributed the continued increases to the reduced harvest prospects in West Africa and Brazil.

The Sao Paulo State agricultural secretary announced the region was expected to produce only 6.13m 60-kilo bags of coffee next year instead of 8.9m estimated earlier, after the frost last month.

According to a survey, 61m of the State's 236m new trees were seriously affected by frost, and 17m were destroyed.

Of the State's 81m adult trees, 81m suffered irreparable damage, the secretary said.

Copper supply threats mount

BY JOHN EDWARDS, COMMODITIES EDITOR

A SERIES of "bullish" reports stocks of 125 tonnes cutting the total held to 2,615 tonnes was in line with expectations and been discounted.

Indeed, cash tin suffered the biggest decline, with standard grade losing £65 to £67.55 a tonne while the three-month quotation closed 38p lower at £81.15.

Lead stocks fell by 250 to 46,925 tonnes and zinc stocks were unchanged at 72,375 tonnes.

LME silver holdings rose by 590,000 to 18,550,000 ounces.

Latest figures from the International Lead and Zinc Study Group showed that refined lead production in OECD European countries in July was 72,521 tonnes compared with 88,800 tonnes in the same month last year. Total stocks had producers were 73,968 tonnes, a big drop from 82,840 tonnes at end-June but slightly above the end-July figure of 77,808 tonnes last year.

Zinc output in July was estimated at 117,486 tonnes against 120,840 tonnes in July 1977. Stocks at end-July at 163,842 tonnes were slightly up on June but more than 80,000 tonnes lower than a year ago.

According to people working on the project, thousands of young trees have already been killed.

ALGERIAN LAND RECLAMATION

Caterpillar threat to 'green dam'

BY A CORRESPONDENT

ALGERIA'S "GREEN DAM," a to the Tunisian frontier, follows the escarpment of the Atlas, looping round the Chott el Hodna to the north and south and following the Aures to the west. According to a British pest expert, the caterpillar numbers probably result from the absence of bird and insect predators in an area which was semi-desert until a few years ago.

These half-inch larvae eat the leaves of the pine and eucalyptus species planted in the "green dam" and because they live in the absence of birds and insect predators in an area which was semi-desert until a few years ago.

Oddly enough, the threat from land reclamation project, which the processional caterpillar may be one of the first ecological effects of the dam. According to a British pest expert, the caterpillar numbers probably result from the absence of bird and insect predators in an area which was semi-desert until a few years ago.

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STOCK EXCHANGE REPORT

Markets remain in the grip of election uncertainties

Leaders drift lower and index closes 4.6 off at 493.4

Account Dealing Dates

Options

First Declara- Last Account

Deals Day

Aug 21 Aug 31 Sep 1 Sep 12

Sep 4 Sep 14 Sep 15 Sep 23

Sep 18 Sep 24 Sep 29 Oct 10

"New term" deals may take place from 10 a.m. two business days earlier.

Buyers again showed a marked reluctance yesterday as the new Trading Account in stock markets got under way. Contingent uncertainties about the Government's general election intentions coupled with nervousness about the outcome of this week's TUC conference set the seal for another quiet and drab trading session.

Light offerings of the industrial leaders found the market unwilling and the FT-Actuaries index receded 4.6 to 493.4, but when selling dried up the underlying trend became steadier and the index picked up to close 4.6 off on balance at 493.4. The more optimistic view taken by industry about short-term demand prospects as shown in the latest Financial Times survey saw falls in the blue segment, more gains being taken of several economy long-term economic forecasts published over the weekend. Activity was also probably restrained awaiting Thursday's half-yearly statement from ICI.

Secondary issues fared little better than the leaders in the way of activity, but weekend Press trips and bid situations both rumoured and actual helped to relieve the day's proceedings.

Overall declines in equities were reflected in the fall of 0.6 per cent in 497.38 in the FT-Actuaries All-Shares Index.

British Funds showed few signs of life. Activity at the long-end of the market was again at a low ebb, with prices eventually drifting lower in the virtual absence of support in close with scattered losses ranging from 1 to 1. Shattered maturities fluctuated within narrow limits before closing with little alteration on balance. Short-term uncertainties were also a factor in this market, while interest was also curbed by the weakness of today's banking figures.

Lower initial rates for investment currency eventually attracted a demand which, in a market bereft of sellers after the recent session, took the premium down 0.01 per cent to a net rise of 21 points.

The late reaction in sterling saw the return impetus yesterday's S.E. conversion factor was 0.7094 (0.7086).

Banks drift lower

The banking sector had little to offer and prices generally drifted lower on small selling in the absence of support.

Demand was especially notable at 305p, down 1 to 304.5.

And National, 370p, down 1.

Elsewhere, 370p.

Ahead of their respective interim statements due today and now remained at that level.

tomorrow. Provident Financial, despite after-hours' details of a 22p per share offer from Jethi Ltd. Elsewhere in Shoes, Garros, Seaboard, added 4 to 104p in response to the higher interim profits in its interim profits backlog.

A quietly dull trend in insurances left Brentnall Beard & Cawser at 32p among brokers, where Cawser gave up 1 to 288p, ahead of tomorrow's half-yearly figures. Phoenix softened 1 to 246p and Sun Alliance a similar amount to 348p.

Arthur Bell, which lost year reported preliminary figures on September 21, eased 4 to 262p in quietly dull Distillers.

Building descriptions generally eased in a lack trade. Comber shed a penny to 32p following the rejection by Orme Developments of its increased offer of 30p per share.

Still depressed by lower annual profit, Parker Timber eased 2 more to 104p. Against the trend, Construction Issues recorded the occasional improvement. Taylor Woodrow, 442p, and Richard Costain, 226p, both hardened 1 to 285p, down 1 to 34p.

Engineering plotted an irregular course in thin trading. Associated Tooling moved 8 higher to 155p in response to Press comment and J. Saville Gordon edged forward a penny to 219p in anticipation of today's preliminary results.

New York Govt. gave up 1 to 101p, added a penny held by the announcement of several new contracts. Elsewhere, dividend considerations prompted Cement Readstone to gain 4 to 105p yesterday.

Analysts' Thursday's interim results, ICI eased marginally to 355p. Elsewhere, despite higher first-half earnings, Revertex were unmoved at 70p. The announcement that it acquired a 38 per cent stake in the Ledger gas field in the U.S. failed to stimulate Carless Capel, which shed a penny to 35p.

Liberty better

Secondary issues provided the focal point in Stores. Still reflecting bid hopes, Liberty improved 8 further to 185p, while Press comment drew buyers' attention to S & U, which fell 1 to 25p.

Electronics, 110p, and Microsecurities closed a shade easier at 37p despite details of American expansion moves, but Flech Lavel reflected the optimistic tenor of the full report with an improvement of 8 to 89p. Supermarkets were idle.

Trust Houses Forte featured in Hotels and Caterers with a fall of 7 to 35p on nervousness about an imminent report on motorway catering.

Esperanza dip late

Political and labour uncertainties continued to restrict investment interest in the miscellaneous Industrial leaders. Turner and Newall declined 3 to 175p and Metal Box, 60, 6 to 330p, while Pilkington was quoted as the 100 per cent scrip-issue at 305p, down 10p.

Walls, quoted as the three-for-one scrip-issue, closed a higher at 165p, and Midland Education met with revised demand at 110p up 3. By way of contrast, MFI Furniture were an unseated market and closed 5 down at 124p, after 120p reports suggested that the shares were marked down to the latter level to an effort to generate investment interest.

Horing already risen 5 further to 22p on speculative buying ahead of imminent developments in the bid approach, Metley preluded a penny to 65p on an investment recommendation and

Parsons, 100p, down 4 to 96p.

Investment Trusts continued to drift lower on small public selling in an unwilling market. Aristo Investments fell 5 to 145p, while Alliance Investment, 103p, and U.S. and General Trust, 104p, lost 4 pence. English and International eased 3 to 90p as did Temple Bar to 94p. Against the trend, Camellia held a penny to 65p and Investments moved up 4 to 300p.

Investments moved up 4 to 300p.

FT-Actuaries All-Shares Index rose 4.6 to 493.4.

By GEOFFREY FOSTER

STOCK EXCHANGE BUSINESS IN AUGUST

Equity turnover reaches high point for year at £2.2bn

BY GEOFFREY FOSTER

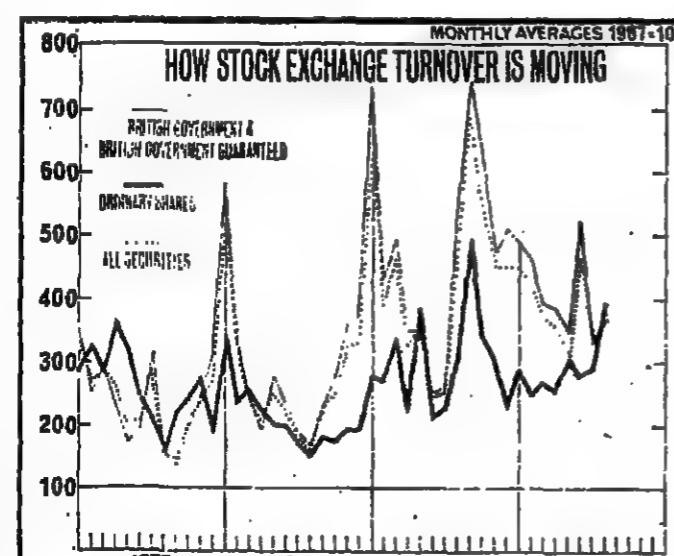
BUSINESS improved noticeably in the equity sector of the Stock Exchange during most of August, when revived institutional demand helped turnover rise 10.5bn, or 3.6 per cent, on the month to £2.2bn, the highest figure since last September's record of £2.75bn.

The number of equity bargains rose by 77,112 to 438,515, again a peak since September 1977, and the average value per bargain was £54.4 higher at £5,055. The FT turnover index for Ordinary shares rose to 393.7, from the 288.5 in July, and compares favourably with the 1977 average of 299.2.

Leading equities as measured by the FT Industrial Ordinary Share Index last month advanced to their highest levels for ten months. Institutional support provided the main force of the movement but a stock market rally added impetus. The FT 30-share index rose for an end-July figure of 488.4 bounded to a ten-month high of 323.2 on August 22, 10p away to close the month at 408.3, for a net rise of only 9.1.

The reactions of London towards the end of the month stemmed from the return of political and labour uncertainties with the institutions showing a marked reluctance to extend their commitments to the Government's election intentions.

Trading in Gildeblad securities expanded, albeit not so dramatically. The business volume improved to £8.7bn, up 20.5 per cent on the normal 27.5bn which was the lowest total for 12 months. Trade in short-dated stocks expanded by 37.6 per cent—from £3.56bn in July to £6.25bn—while longer dated



and irredeemables, recorded a fresh upward pressure on U.S. short-term interest rates, now at the highest levels since February.

Overall business in All Securities subsequently rose by £1.36bn to £2.28bn in August, with the total number of bargains up 55,732 to 555,344. The FT turnover index for All Securities improved to 376.3, from July's 345.5, but was still below the 1977 average of 442.6.

Gold shares moved higher in around 21-year peaks last month in sympathy with the fresh upsurge in the price of gold bullion, which touched a record level of \$216.375 an ounce on August 15 before closing the month at \$208.00, rather than \$208.125 in the FT Gold Mines index, however, closed the month unaltered at 181.2, after extremes of 206.6 (August 14) and 173.6 (August 29).

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INDUSTRIALS—Continued

INSURANCE—Continued

PROPERTY—Continued

INV. TRUSTS—Continued

FINANCE, LAND—Continued

J.T. 1978 FT 33

NOMURA
The Nomura Securities Co., Ltd.

NOMURA EUROPE N.V. LONDON OFFICE:
Barber Surgeons Hall, Monkwell Square, London EC1Y 6LH. Phone: (01) 636-3411, 5253

MINES—Continued

CENTRAL AFRICAN	
Stock	Price
High Low	DIV. CENTS

AUSTRALIAN

AUSTRALIAN	
Stock	Price
High Low	DIV. CENTS

TINS

TINS	
Stock	Price
High Low	DIV. CENTS

COPPER

COPPER	
Stock	Price
High Low	DIV. CENTS

MISCELLANEOUS

MISCELLANEOUS	
Stock	Price

NOTES

NOTES	
Stock	Price

SHIPPING

SHIPPING	
Stock	Price

OVERSEAS TRADERS

OVERSEAS TRADERS	
Stock	Price

RUBBERS AND SISALS

RUBBERS AND SISALS	
Stock	Price

TEAS

TEAS	
Stock	Price

Sri Lanka

Sri Lanka	
Stock	Price

Africa

Africa	
Stock	Price

MINES

MINES	
Stock	Price

CENTRAL RAND

CENTRAL RAND	
Stock	Price

EASTERN RAND

EASTERN RAND	
Stock	Price

FAR WEST RAND

FAR WEST RAND	
Stock	Price

O.P.S.

O.P.S.	
Stock	Price

FINANCE

FINANCE	
Stock	Price

DIAMOND AND PLATINUM

DIAMOND AND PLATINUM	
Stock	Price

OPTIONS

OPTIONS	
Stock	Price

3-month Call Rates

3-month Call Rates	
Stock	Price

INDUSTRIALS

INDUSTRIALS	
Stock	Price



FINANCIAL TIMES

Tuesday September 5 1978



WESTLAND WINS STUDY CONTRACT

UK plans new helicopter

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

A BIG new helicopter, called the WG-34, is planned by Britain to replace the Sea King in anti-submarine warfare and other maritime roles such as search and rescue, for the mid-to-late 1980s.

Westland Helicopters of Yeovil, in Somerset, has been awarded a project definition study contract by the Ministry of Defence for the helicopter and so far the Government has committed about £10m to the venture.

But the final development cost is expected to be about £1bn with an eventual market for up to 750 aircraft.

The aim is to secure international collaboration on the venture and talks are in progress

with the helicopter industries of France, West Germany and Italy. Up to three-quarters of the development cost will be accounted for by advanced electronic, including micro-minituarisation, with the rest for the air frame and engines which initially will be Rolls-Royce Gnomes.

Although military duties for the new aircraft are envisaged, it is hoped that the WG-34 could help meet the growing need for longer-range helicopters for the offshore oil and gas production and exploration markets.

The basic price of the WG-34 is expected to be about £3m to £4m. It will have three engines and will be bigger and heavier than the existing Sea King.

European helicopter collaboration has already been highly successful, with nearly 2,000 of three types of helicopter—the Lynx, Gazelle and Puma—already sold under the Anglo-French helicopter programme begun some years ago.

• The U.S. Navy is considering

the British Aerospace Hawk jet

as a replacement trainer aircraft.

The contract would be for more than 300 and could be for as many as 1,000 trainers to replace the Buckeye and TA4. A link with an American company would be necessary if a deal is clinched and the most favoured company is McDonnell Douglas of St. Louis, Missouri.

More than 70 Hawks have

already been sold overseas since the beginning of the year—to Finland, Kenya and Indonesia. The RAF, which has 173 on order, is understood to be studying the possibility of fitting air-to-air missiles to the ground attack trainer for local air defence.

Mr. John Fozard, marketing director of BA's Kingston-Brough division said yesterday:

"With an estimated worldwide requirement for up to 6,000 Hawk-type jets between now and the mid-1980s, international competition is very tough indeed."

"The time the Hawk has been eliminated against all its competitors. Each time it has come out on top in capability per unit cost."

Steel quota dispute puts strain on Eurofer

By Roy Hodson

INCREASING strains within Eurofer, the club of European steel producers, are expected to surface at tomorrow's meeting of the organisation in Brussels. There is dissatisfaction over breaches of output quotas and minimum price levels laid down by the EEC and over secret marketing deals between Eurofer members themselves.

Some major producers have exceeded the quotas, laid down in the so-called Davignon plan for easing the current steel crisis, by up to 20 per cent, according to July production figures for individual countries now being published.

The surplus steel, coming from West Germany, France and Belgium, is being sold at low prices wherever it can find customers. One result is that both Britain and the U.S. are under particularly heavy pressure from steel from the Continent.

The secret agreements were concluded among Eurofer members during the worst days of the steel crisis last winter.

They are an interlocking series of arrangements which are supposed to protect steelmakers in each member nation of the EEC by limiting the amount of competition from other EEC steelmakers in that nation's home market.

Their aim is to assist market stabilisation by operating alongside the Davignon proposals for minimum steel prices and for maximum production levels. In the case of Britain, the agreements allowed 433,000 tonnes to be imported from other EEC producers between January and June. But that tonnage was exceeded by nearly 300,000 tonnes.

Steel imports into Britain from other EEC countries increased by 40 per cent between the first half of 1977 and the first half of 1978. Continental steelmakers have raised their share of the British market to 13 per cent (2.2m tonnes in a full year).

At Brussels tomorrow, those producers who have been sticking to the rules—the British Steel Corporation is one of them—intend to challenge the actions of other Eurofer members.

British representatives at the meeting will be Mr. Bob Scholey, deputy chairman and chief executive of British Steel, Mr. Gordon Sambrook, commercial director, and a board member of British Steel, and Mr. Alec Mortimer, director general of the British Independent Steel Producers Association.

Mr. Mortimer said last night: "It is unbalanced situation between the Continental producers and ourselves." He believed that pressure from European steel were diminishing. However, other observers claim that shipments of Continental steel into Britain are still on an accelerating upward curve.

Mr. Sambrook said: "I am not going to have the home market raped as a result of behaviour which is not in accord with that which producers have agreed with Davignon." Most of the competition was from strip mill products, he declared.

Tories finish work on election manifesto

BY RICHARD EVANS, LOBBY EDITOR

WORK ON the Conservative manifesto was completed by the shadow cabinet yesterday in preparation for rapid publication if the Prime Minister calls an election.

Mrs. Thatcher and her colleagues met for over two hours at the Commons in the expectation that Mr. Callaghan will announce the election date within the next week.

—The Tories' package of policies—which has been in preparation for over a year—will then be quickly published.

Some indication of the PM's thinking on timing could be forthcoming from his speech to the TUC at Brighton today, although he is not expected to be specific.

One possibility is that the date could be announced soon after

the cabinet meets on Thursday, and an increasing number of October 5 remains the favourite.

Alternatively, the PM could wait until early next week so that he can advise the Queen of the date on his visit to Balmoral at the weekend.

Inevitable

The shadow cabinet took the unanimous view that an election in the next few weeks is inevitable, partly for the psychological reason that the October bandwagon has rolled too far and too fast—and partly because of the belief that Mr. Callaghan would find it impossible to avoid defeat from all opposition parties at the start of another Parliamentary session.

The Conservative party machine is ready to roll backed by a growing poster campaign except for eight members of two Rhodesian Asian families. The only passengers not of Rhodesian or South African nationalities were two Britons, named as Mr. Walter Brown and his wife, Elizabeth, of Dunfermline, Fife, who were visiting relatives in Rhodesia.

Following her recent visit to Scotland and Border constituencies Mrs. Thatcher will tomorrow begin a tour of key seats in the West Midlands—an area where the Tories must score heavily if she is to reach 10 Downing Street.

The marginals include Lichfield and Tamworth where Labour has a majority of 331 and West Gloucestershire where Labour's majority is 409.

and an increasing number of October 5 remains the favourite.

With fortuitous timing, Central Office has already booked peak TV time tomorrow for the last party political broadcast allocated for the current political year. It will be the fourth in the series of controversial but highly professional broadcasts done by Santech and Saatchi.

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Both ambitious

Dr. Owen, just as ambitious

and determined as Mr. Hattersley, stood for the constituency of Mr. Anthony Wedgwood Benn, seeking re-election. Mr. Peter Shore, and Mr. Stanley Orme, are among the other candidates.

The entry of Mr. Hattersley, surprise by securing a creditable constituency section candidate.

Three other Cabinet Ministers, Mr. Anthony Wedgwood Benn, seeking re-election. Mr. Peter Shore, and Mr. Stanley Orme, are among the other candidates.

Both ambitious

As part of the Drax and future

cooperative's board is seeking to include sanctions. It has in mind financial rewards for good performance and penalties for the

unofficial strike for a month in support of a pay parity claim and on Sunday the AUEW executive confirmed their expulsion from the union.

Mr. Jefferson said yesterday that his members had not yet been asked to take over the toolmakers' work, but were likely to be asked later this week.

"I should like not to see our members involved in the internal dispute of another union," he said.

During last year's Leyland toolroom strike, Mr. Jefferson, AUEW supervisor, was approached to take over toolmakers' work, but refused.

Many of the supervisors were members of former AUEW toolmakers.

They were concerned about pay differential problems and were sympathetic to the toolmakers' case.

A copy of Mr. Jefferson's letter has been sent to Mr. Hugh Scanlon, president of the AUEW.

The executive has decided that the strikers should not become effective if they refuse to attend an East Birmingham district committee meeting later this week where they will be instructed to return to work.

The men have repeatedly ignored previous instructions to call off their strike and have failed to attend other district committee meetings.

Letters offering them a last chance to change their minds were written in the AUEW's

London headquarters yesterday and sent to Brighton, where the TUC Congress is in progress, to be signed by Mr. John Boyd, general secretary. They will go to the strikers by registered post today.

Additionally the Government decided in the offer price, compensation payment in lieu of the group's transformer losses which have risen to £10m since 1969. Mr. Alan Jones, managing director, said yesterday that the lack of compensation was re-offered at significant discount to the Ferranti shareholders.

Continued from Page 1

European shipbuilders

days in a number of instances lately.

In a contract to build a series of 15,000 cu t bulk carriers for Pakistan, the Japanese yard involved was sixth in the bidding—well behind British Shipbuilders, for example.

The lowest bidder in this and a number of other current tenders has been Poland, with Korea usually running second.

There is no clear indication for European shipyards of how long the respite from Japanese competition will last—but Korean believe that once the main lines of shipbuilding re-organisation in Japan become clear, the yards will again start to assert themselves.

Much will also depend upon

the relative values of the dollar and yen, as Japanese yards have in the last year been forced to conclude most of their ship export contracts in dollars.

This follows the chastening experience of many shipowners, notably Greeks, in seeing the yen construction costs of their ships increase substantially during the bidding period.

The return of Japanese prices clearly ties in with the hardening of the yen in recent weeks, but in the past shipyards have chosen to contain the effects of these currency fluctuations in the quest for more exports.

Last year Japanese yards took over half of the world's shipbuilding business, according to Lloyd's Register figures.

Continued from Page 1

Continued from Page 1

Ferranti shares

Additionally the Government

Guerrillas kill air crash survivors

By Our Own Correspondent

SALISBURY, Sept. 4.

TEN OF the passengers who survived the crash of an Air Rhodesia Viscount near the Zambian border were killed by Black nationalist guerrillas, the military command announced here tonight.

A communiqué said 18 people survived the crash, and of these five wandered off into the bush in search of help.

The guerrillas then arrived and opened fire on the rest with rifles. Three survived to tell the story. The rest of the 55 aboard are presumed to have died in the crash.

The announcement further fuelled speculation that a guerrilla-launched ground-to-air missile may have brought down the four-engined Viscount after it took off from the resort of Kariba for Salisbury yesterday evening.

Guerrillas of Mr. Joshua Nkomo's Zambian-based Zimbabwe People's Revolutionary Army are said to have hand-held missiles of Soviet manufacture which home in on the engine heat of aircraft.

Security force members arriving at the scene of the crash this morning said a starboard engine appeared to have exploded and the starboard external side of the plane was scorched.

The pilot, Capt. John Hood, 36, had radioed: "I have lost both starboard engines" before the plane disappeared.

All the passengers were whites except for eight members of two Rhodesian Asian families. The only passengers not of Rhodesian or South African nationalities were two Britons, named as Mr. Walter Brown and his wife, Elizabeth, of Dunfermline, Fife, who were visiting relatives in Rhodesia.

Tonight's communiqué said that the guerrillas arrived at the crash scene shortly after the plane had crashed "and ordered the shocked and numb passengers to their feet."

"The terrorists then opened fire with Communist-made AK47 assault rifles and 10 of the passengers—as yet unnamed but six known to be women—died in a hail of fire."

The communiqué also said that after killing the 10 passengers the guerrillas looted the aircraft and bodies of those passengers who died in the crash.

Supervisors told not to do work of SU strikers

By Alan Pike, Labour Correspondent

SUPERVISORS at BL's SU Fuel

Systems factory in Birmingham were advised by their union yesterday not to do the work of 32 toolmakers who face expulsion from the Amalgamated Union of Engineering Workers.

Mr. Stan Jefferson, a Midlands member of the Association of Scientific, Technical and Managerial Staffs executive, wrote to

his members at the SU plant reminding them of a union rule stipulating that "in any industrial dispute in which members of the association are not involved members shall not, unless otherwise instructed, undertake any work normally outside the terms of their employment."

The 32 toolmakers have been on an unofficial strike for a month in support of a pay parity claim and on Sunday the AUEW executive confirmed their expulsion from the union.

Mr. Jefferson said yesterday that his members had not yet been asked to take over the toolmakers' work, but were likely to be asked later this week.

"I should like not to see our members involved in the internal dispute of another union," he said.

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